



Mufson Howe Hunter

Manufacturing Update

February 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

| | Dec-24 | Jan-25 | Trend |
|---------------------------|--------|--------|----------|
| PMI | 49.2 | 50.9 | Positive |
| Total Unemployment | 4.1 | 4.0 | Positive |
| CPI Monthly Change | 0.4 | 0.5 | Negative |
| PPI Monthly Change | 0.5 | 0.4 | Positive |
| Industrial Production | 103.0 | 103.5 | Positive |
| Capacity Utilization | 77.5 | 77.8 | Positive |
| Manufacturing Production | 99.1 | 99.0 | Negative |
| Manufacturing Utilization | 76.4 | 76.3 | Negative |

Sector Index Performance

| | 3-Year | LTM | 3-Month |
|---------------------------------|--------|-------|---------|
| Aerospace & Defense | 26.8% | 12.2% | 2.7% |
| Components & Materials | -10.4% | 11.4% | -1.2% |
| Industrial Equipment | 23.7% | 2.4% | 4.1% |
| Industrial & Technical Services | 41.2% | 10.9% | -5.9% |
| NASDAQ | 37.8% | 29.4% | 8.5% |
| S&P 500 | 33.8% | 24.7% | 5.9% |

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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.

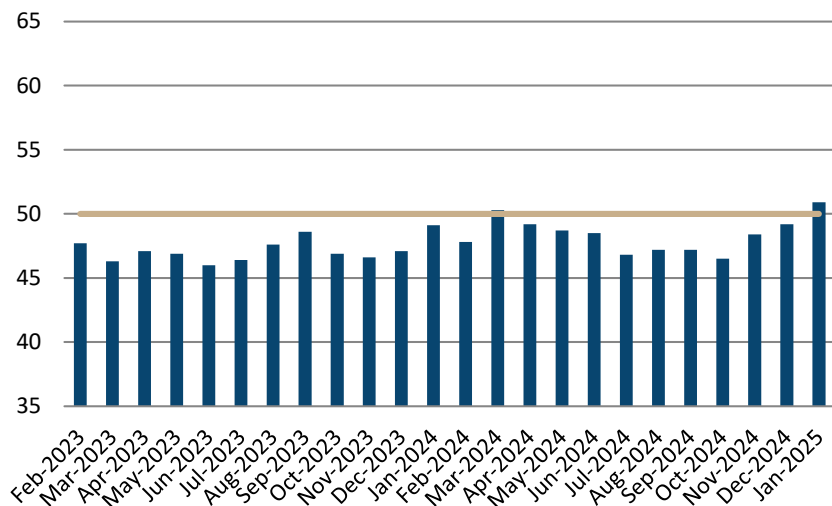
The companies that comprise each Index can change periodically as a result of a variety of reasons, including mergers, acquisitions, initial public offerings, and other transactions; therefore, comparisons to historical time periods and historical performance for each Index may not entirely correspond 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.

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

In January, U.S. manufacturing activity expanded for the first time in 26 months. The PMI registered 50.9% compared to December's reading of 49.2%, marking three consecutive months of increase.

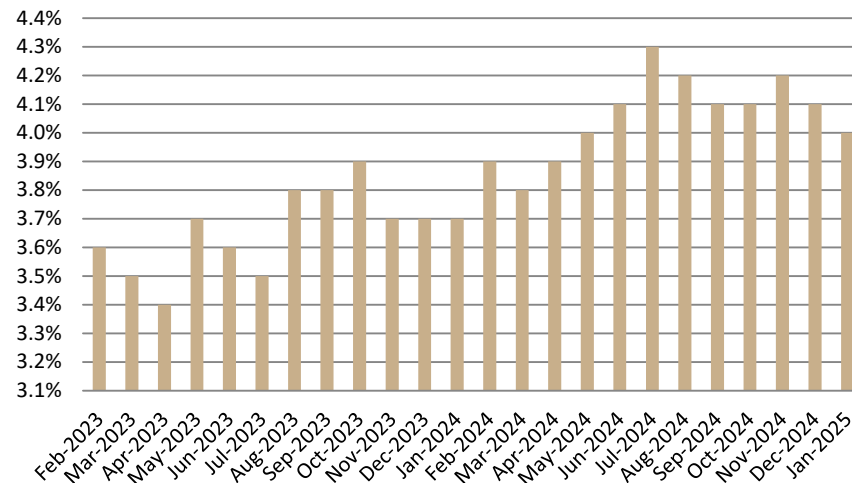
New Orders, Production, Employment, Supplier Deliveries, Prices, New Export Orders and Imports expanded in January 2025.

Whereas Inventories, Customer's Inventories, and Backlog contracted in December 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

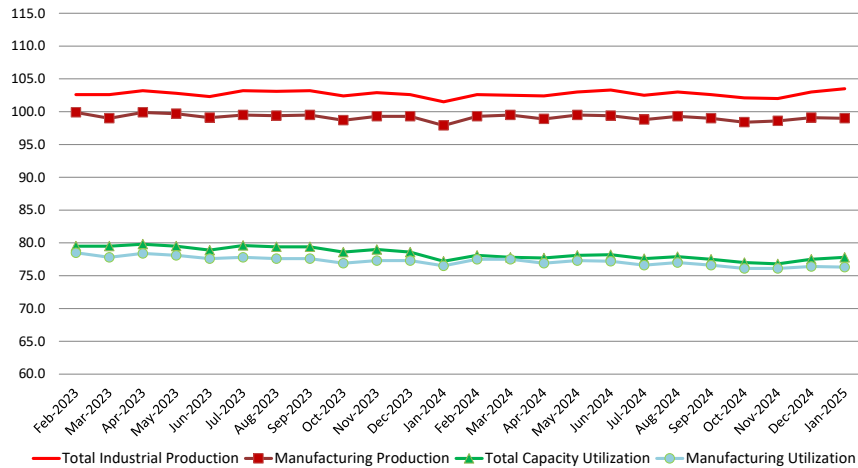
The unemployment rate decreased to 4.0% and the number of unemployed people sat at 6.8 million in December. Notable job gains occurred in health care, retail trade, and social assistance. Employment declined in the mining, quarrying, and oil and gas extraction industry.

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

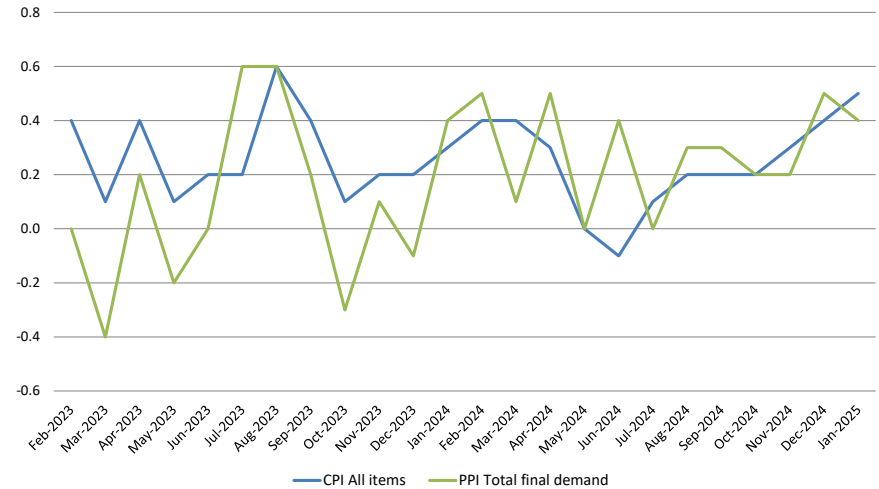
Commentary

Industrial Production increased 0.5% month-over-month (i.e., red line) in January and Manufacturing output declined by 0.1% after increasing 0.5% in the previous month (i.e., boxed red line). Total Industrial Production in December was up 2.0% versus its year-earlier level. Capacity Utilization (i.e., triangle green line) stepped up in January to 77.8%, a rate that is 1.8% below its long-run average. Manufacturing Utilization (i.e., circle green line) decreased 0.1% to 76.3%.

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

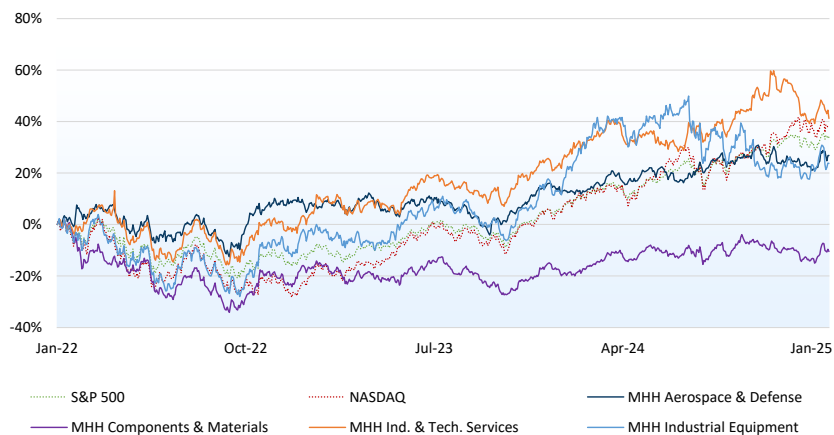
The Consumer Price Index for All Urban Consumers rose by 0.5% in January on a seasonally adjusted basis. For the 12 months ended in January, Consumer prices for all items (except food and energy) rose 3.3%, and the CPI All Items index increased 3.0%. The Producer Price Index for final demand increased by 0.4% in January; furthermore, final demand prices rose by 3.4% during the 12 months ended in January.

Sector Index Performance

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

Last Three Years

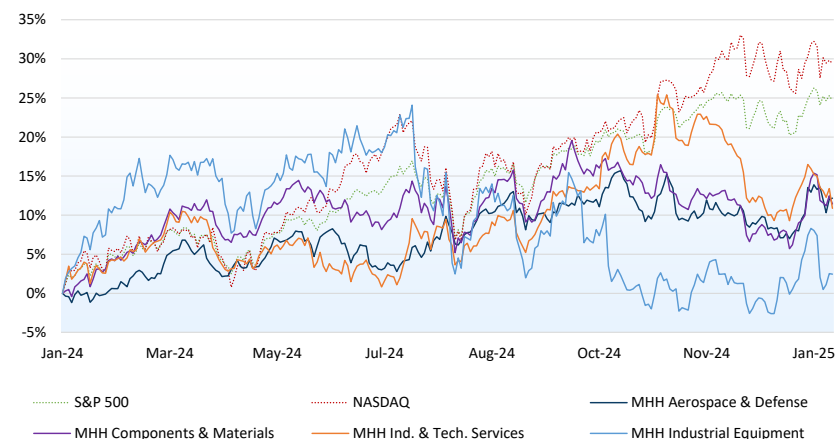
Daily from January 31, 2022 to January 31, 2025
Price as Percent of Base (January 31, 2022 = 0%)



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

Last Twelve Months

Daily from January 31, 2024 to January 31, 2025
Price as Percent of Base (January 31, 2024 = 0%)



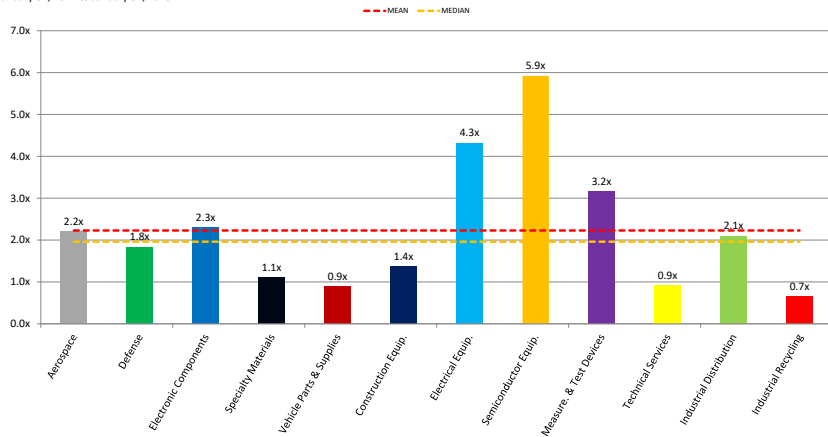
Price Performance

| | 3-Year | LTM | 3-Month |
|-------------------------------------|--------|-------|---------|
| MHH Aerospace & Defense | 26.8% | 12.2% | 2.7% |
| MHH Components & Materials | -10.4% | 11.4% | -1.2% |
| MHH Industrial Equipment | 23.7% | 2.4% | 4.1% |
| MHH Industrial & Technical Services | 41.2% | 10.9% | -5.9% |
| NASDAQ | 37.8% | 29.4% | 8.5% |
| S&P 500 | 33.8% | 24.7% | 5.9% |

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

Comparative Subsector LTM EV/Revenue

Last Twelve Months EV/Revenue
January 31, 2024 to January 31, 2025

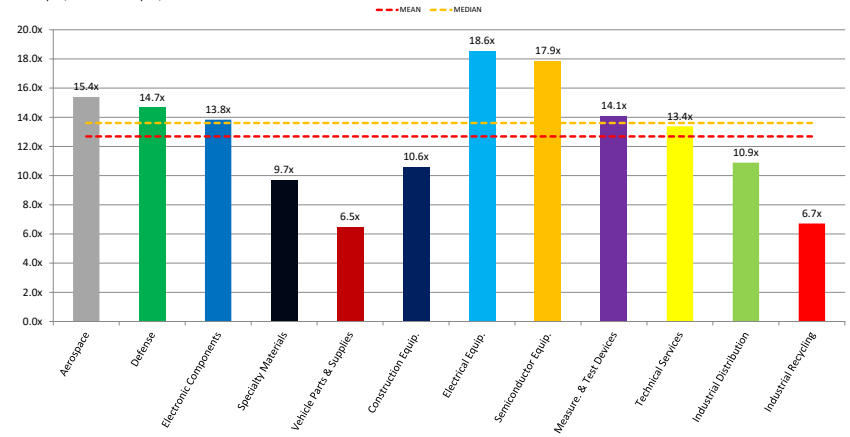


Commentary

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 5.9x and Industrial Recycling had the lowest multiple at 0.7x.

Comparative Subsector LTM EV/EBITDA

Last Twelve Months EV/EBITDA
January 31, 2024 to January 31, 2025



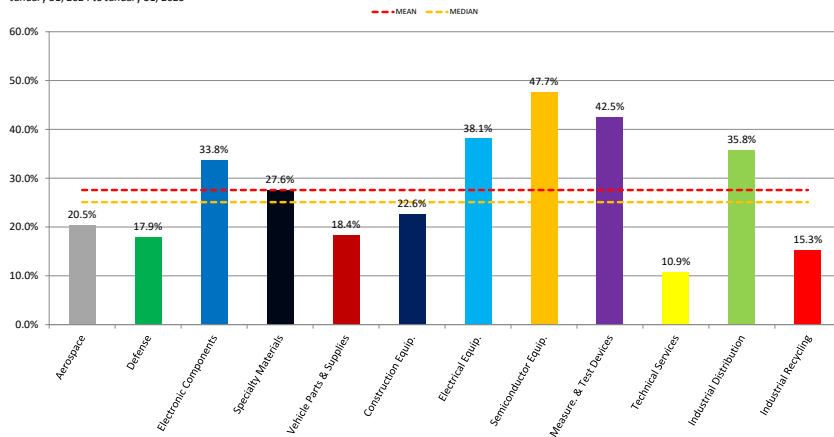
Commentary

During the last twelve months, our subsector indices had a mean EV/EBITDA of 12.7x (i.e., red dashed line) and a median of 13.6x (i.e., yellow dashed line). Of the subsectors, Electrical Equipment had the highest multiple at 18.6x and Vehicle Parts & Supplies had the lowest multiple at 6.5x.

Subsector Statistics (cont'd.)

Comparative Subsector LTM Gross Margin

Last Twelve Months Gross Margin
January 31, 2024 to January 31, 2025

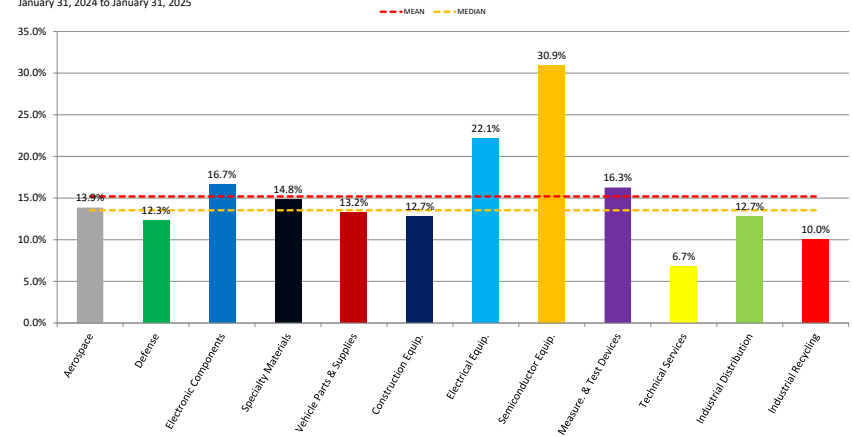


Commentary

During the last twelve months, our subsector indices had a mean Gross Margin of 27.6% (i.e., red dashed line) and a median of 25.1% (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 10.9%.

Comparative Subsector LTM EBITDA Margin

Last Twelve Months EBITDA Margin
January 31, 2024 to January 31, 2025



Commentary

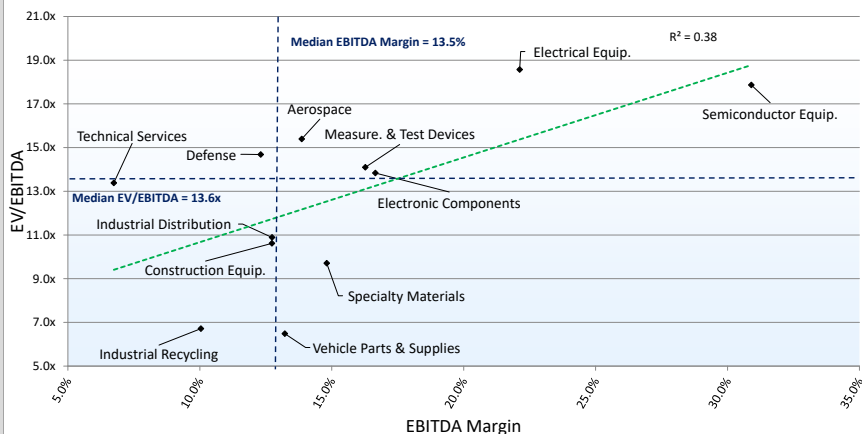
During the last twelve months, our subsector indices had a mean EBITDA Margin of 15.2% (i.e., red dashed line) and a median of 13.5% (i.e., yellow dashed line). Of the subsectors, Semiconductor Equipment had the highest margin at 30.9% and Technical Services had the lowest margin at 6.7%.

Subsector Trading Multiples & Margins

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

Index Subsector LTM EV/EBITDA vs EBITDA Margin

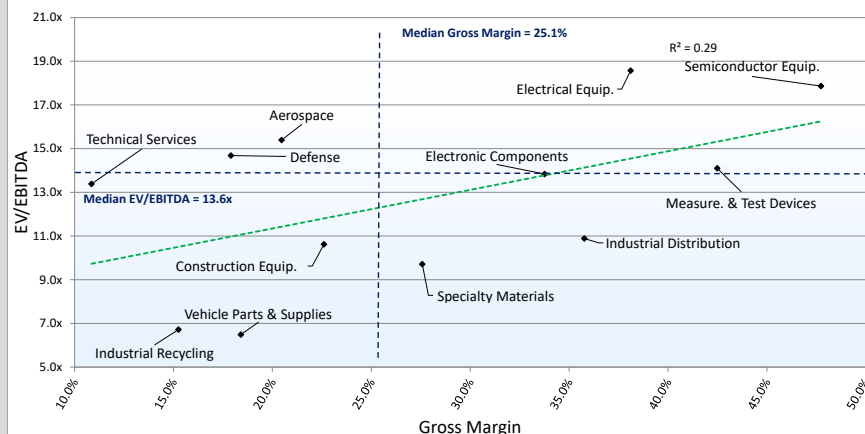
Last Twelve Months EV/EBITDA vs. EBITDA Margin
January 31, 2024 to January 31, 2025



*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
January 31, 2024 to January 31, 2025



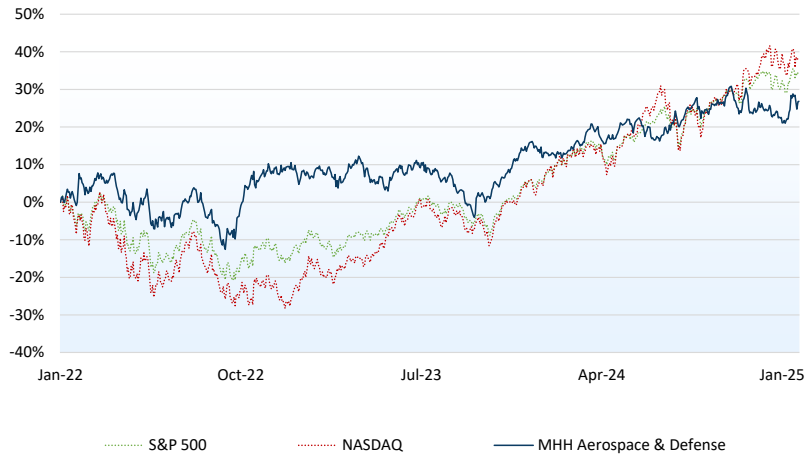
*Upper Right ("Northeast") Quadrant: Leaders; Lower Left ("Southwest") Quadrant: Laggards
*Note: The green dotted line represents the regression line.

Comparative Index Performance

The MHH Aerospace & Defense Index^(a) increased by 2.7% during the three months ending January 31, 2025.

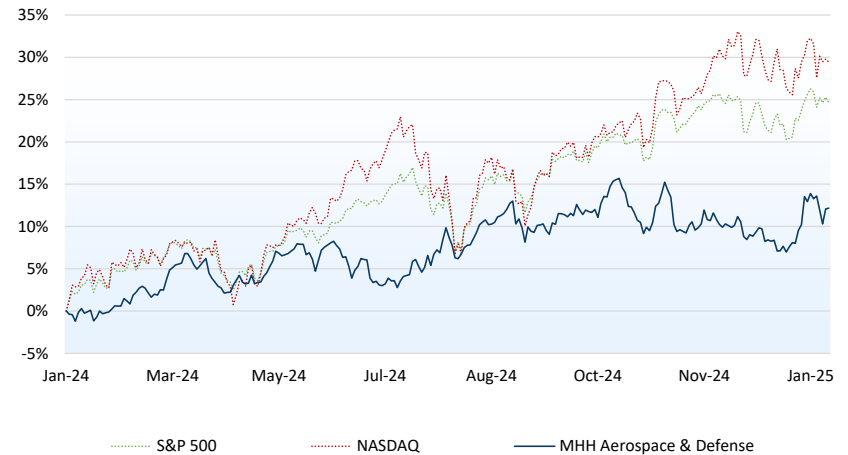
Last Three Years

Daily from January 31, 2022 to January 31, 2025
Price as Percent of Base (January 31, 2022 = 0%)



Last Twelve Months

Daily from January 31, 2024 to January 31, 2025
Price as Percent of Base (January 31, 2024 = 0%)



Price Performance

MHH Aerospace & Defense^(a)

3-Year

LTM

3-Month

NASDAQ

37.8%

29.4%

8.5%

S&P 500

33.8%

24.7%

5.9%

(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-US) | \$128.95 | \$171,777 | \$212,741 | \$80,738 | \$10,670 | \$6,670 | \$3.55 | 2.63x | 19.9x | 31.9x | 36.3x | 19.1% | 13.2% |
| Honeywell International Inc. (HON-US) | 223.72 | 145,400 | 160,299 | 38,496 | 9,204 | 7,870 | 8.71 | 4.16x | 17.4x | 20.4x | 25.7x | 38.3% | 23.9% |
| Boeing Company (BA-US) | 176.52 | 132,403 | 141,616 | 66,518 | (8,953) | (10,789) | (18.36) | 2.13x | NM | NM | NM | -2.9% | NM |
| Airbus SE (AIR-FR) | 173.73 | 137,643 | 135,632 | 74,885 | 8,283 | 5,196 | 5.79 | 1.81x | 16.4x | 26.1x | 30.0x | 15.4% | 11.1% |
| Rolls-Royce Holdings plc (RR-GB) | 7.53 | 64,041 | 68,624 | 22,438 | 4,967 | 3,821 | 0.35 | 3.06x | 13.8x | 18.0x | 21.6x | 21.8% | 22.1% |
| Thales SA (HO-FR) | 162.27 | 33,419 | 35,714 | 20,766 | 3,012 | 1,818 | 7.28 | 1.72x | 11.9x | 19.6x | 22.3x | 26.0% | 14.5% |
| Textron Inc. (TXT-US) | 76.51 | 14,193 | 16,424 | 13,702 | 1,233 | 855 | 4.33 | 1.20x | 13.3x | 19.2x | 17.7x | 10.8% | 9.0% |
| Rocket Lab USA, Inc. (RKLB-US) | 29.05 | 14,522 | 14,486 | 364 | (159) | (186) | (0.38) | NM | NM | NM | NM | 22.3% | NM |
| Mean | | \$89,175 | \$98,192 | \$39,738 | \$3,532 | \$1,907 | \$1.41 | 2.39x | 15.5x | 22.5x | 25.6x | 18.9% | 15.6% |
| Median | | 98,222 | 102,128 | 30,467 | 3,990 | 2,819 | 3.94 | 2.13x | 15.1x | 20.0x | 24.0x | 20.5% | 13.9% |
| Defense | | | | | | | | | | | | | |
| Lockheed Martin Corporation (LMT-US) | \$462.95 | \$108,972 | \$129,673 | \$71,043 | \$8,407 | \$6,847 | \$22.31 | 1.83x | 15.4x | 18.9x | 20.8x | 11.9% | 11.8% |
| Northrop Grumman Corp. (NOC-US) | 487.27 | 70,535 | 85,818 | 41,033 | 5,740 | 4,370 | 28.34 | 2.09x | 15.0x | 19.6x | 17.2x | 20.4% | 14.0% |
| General Dynamics Corporation (GD-US) | 256.98 | 69,475 | 80,287 | 47,716 | 5,682 | 4,796 | 13.63 | 1.68x | 14.1x | 16.7x | 18.9x | 15.4% | 11.9% |
| BAE Systems plc (BA-GB) | 15.21 | 45,761 | 54,979 | 33,622 | 4,221 | 2,819 | 0.82 | 1.64x | 13.0x | 19.5x | 18.6x | 8.4% | 12.6% |
| L3Harris Technologies Inc (LHX-US) | 212.01 | 40,212 | 52,860 | 21,325 | 3,347 | 2,058 | 7.88 | 2.48x | 15.8x | 25.7x | 26.9x | 22.3% | 15.7% |
| Huntington Ingalls Industries, Inc. (HII-US) | 197.26 | 7,719 | 10,400 | 11,535 | 803 | 477 | 13.96 | 0.90x | 13.0x | 21.8x | 14.1x | 12.6% | 7.0% |
| Mean | | \$57,112 | \$69,003 | \$37,712 | \$4,700 | \$3,561 | \$14.49 | 1.77x | 14.4x | 20.4x | 19.4x | 15.2% | 12.2% |
| Median | | 57,618 | 67,633 | 37,327 | 4,951 | 3,594 | 13.79 | 1.75x | 14.5x | 19.6x | 18.7x | 14.0% | 12.2% |

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close January 31, 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); TXT (December 28, 2024); RKLB (September 30, 2024); RR, HO, & BA (June 30, 2024)

(4) Excludes non-recurring and discontinued operations.

No transactions for the month of January 2025

Comparative Index Performance

The MHH Components & Materials Index^(a) decreased by 1.2% during the three months ending January 31, 2025.

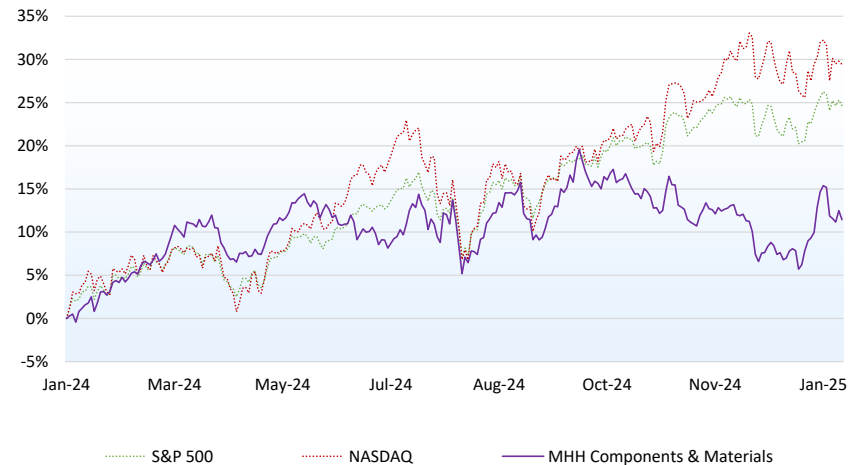
Last Three Years

Daily from January 31, 2022 to January 31, 2025
Price as Percent of Base (January 31, 2022 = 0%)



Last Twelve Months

Daily from January 31, 2024 to January 31, 2025
Price as Percent of Base (January 31, 2024 = 0%)



Price Performance

| | 3-Year | LTM | 3-Month |
|---|--------|-------|---------|
| MHH Components & Materials ^(a) | -10.4% | 11.4% | -1.2% |
| NASDAQ | 37.8% | 29.4% | 8.5% |
| S&P 500 | 33.8% | 24.7% | 5.9% |

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

Components & Materials

Selected Valuation Metrics

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

| Company | Market & Capitalization | | | LTM Performance ⁽³⁾ | | | | Valuation | | | | Margins | |
|------------------------------------|-------------------------|-----------------|---------------------------------|--------------------------------|-----------------------|---------------------|----------------|-------------------------------------|--------------|--------------|---------------|--------------|--------------|
| | Price ⁽¹⁾ | Equity 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-US) | \$371.44 | \$177,523 | \$213,908 | \$64,809 | \$15,225 | \$13,431 | \$21.90 | 3.30x | 14.0x | 15.9x | 17.0x | 33.8% | 23.5% |
| Deere & Company (DE-US) | 476.56 | 129,792 | 186,418 | 47,917 | 13,200 | 9,039 | 22.58 | 3.89x | 14.1x | 20.6x | 21.1x | 40.2% | 27.5% |
| Cummins Inc. (CMI-US) | 356.25 | 48,978 | 55,925 | 34,102 | 4,634 | 3,935 | 28.37 | 1.64x | 12.1x | 14.2x | 12.6x | 24.4% | 13.6% |
| HD KOREA SHIPBUILDING & OFFSHORE | 159.67 | 11,300 | 11,564 | 18,728 | 1,331 | 991 | 11.44 | 0.62x | 8.7x | 11.7x | 14.0x | 8.8% | 7.1% |
| Oshkosh Corp (OSK-US) | 116.40 | 7,574 | 8,708 | 10,730 | 1,276 | 1,076 | 10.35 | 0.81x | 6.8x | 8.1x | 11.2x | 19.4% | 11.9% |
| Terex Corporation (TEX-US) | 48.09 | 3,212 | 5,581 | 5,127 | 609 | 527 | 4.96 | 1.09x | 9.2x | 10.6x | 9.7x | 20.9% | 11.9% |
| Mean | | \$63,063 | \$80,351 | \$30,235 | \$6,046 | \$4,833 | \$16.60 | 1.89x | 10.8x | 13.5x | 14.3x | 24.6% | 15.9% |
| Electrical Equipment | | | | | | | | | | | | | |
| Schneider Electric SE (SU-FR) | \$255.05 | \$146,817 | \$154,048 | \$41,270 | \$8,867 | \$7,203 | \$8.15 | 3.73x | 17.4x | 21.4x | 31.3x | 41.7% | 21.5% |
| Eaton Corp. Plc (ETN-US) | 326.44 | 129,009 | 138,164 | 24,878 | 5,792 | 4,632 | 9.50 | 5.55x | 23.9x | 29.8x | 34.4x | 39.9% | 23.3% |
| Emerson Electric Co. (EMR-US) | 129.95 | 73,279 | 85,525 | 17,549 | 4,725 | 3,075 | 4.21 | 4.87x | 18.1x | 27.8x | 30.9x | 46.5% | 26.9% |
| AMETEK, Inc. (AME-US) | 184.56 | 42,570 | 44,799 | 6,941 | 2,192 | 1,809 | 5.93 | 6.45x | 20.4x | 24.8x | 31.1x | 39.5% | 31.6% |
| Rockwell Automation, Inc. (ROK-US) | 278.43 | 31,483 | 35,323 | 8,093 | 1,653 | 1,335 | 8.03 | 4.36x | 21.4x | 26.5x | 34.7x | 44.7% | 20.4% |
| Hubbell Incorporated (HUBB-US) | 423.01 | 22,703 | 24,232 | 5,629 | 1,336 | 1,124 | 14.38 | 4.31x | 18.1x | 21.6x | 29.4x | 34.1% | 23.7% |
| Regal Rexnord Corporation (RRX-US) | 158.73 | 10,512 | 15,809 | 6,034 | 1,196 | 685 | 2.94 | 2.62x | 13.2x | 23.1x | NM | 36.4% | 19.8% |
| Powell Industries, Inc. (POWL-US) | 239.78 | 2,893 | 2,542 | 1,060 | 196 | 189 | 13.18 | 2.40x | 13.0x | 13.4x | 18.2x | 26.8% | 18.5% |
| Mean | | \$57,408 | \$62,555 | \$13,932 | \$3,245 | \$2,506 | \$8.29 | 4.29x | 18.2x | 23.5x | 30.0x | 38.7% | 23.2% |
| Median | | 37,027 | 40,061 | 7,517 | 1,923 | 1,572 | 8.09 | 4.33x | 18.1x | 23.9x | 31.1x | 39.7% | 22.4% |

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close January 31, 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 LRCX (December 29, 2024); FORM & ONTO; AMAT & DE (December 27, 2024); FARO, MKSI, NVMI, & VECOM (September 30, 2024); and COHU (September 28, 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 ⁽³⁾ | | | | Valuation | | | | Margins | |
|--|-------------------------|------------------|---------------------------------|--------------------------------|-----------------------|---------------------|---------------|--------------------------|--------------|--------------|--------------|--------------|--------------|
| | Price ⁽¹⁾ | Equity Value | Enterprise Value ⁽²⁾ | Revenue | EBITDA ⁽⁴⁾ | EBIT ⁽⁴⁾ | EPS | Enterprise Value/Revenue | EBITDA | EBIT | Price/EPS | Gross Profit | EBITDA |
| Measurement, Control, and Testing Devices | | | | | | | | | | | | | |
| Danaher Corporation (DHR-US) | \$222.74 | \$160,880 | \$178,138 | \$23,875 | \$7,215 | \$4,863 | \$5.29 | 7.46x | 24.7x | 36.6x | NM | 59.5% | 30.2% |
| Entegris, Inc. (ENTG-US) | 101.54 | 15,332 | 19,158 | 3,241 | 932 | 554 | 1.93 | 5.91x | 20.5x | 34.6x | NM | 40.0% | 28.8% |
| MKS Instruments, Inc. (MKS-I-US) | 113.28 | 7,624 | 11,724 | 3,586 | 860 | 512 | 2.81 | 3.27x | 13.6x | 22.9x | NM | 40.6% | 24.0% |
| Onto Innovation, Inc. (ONTO-US) | 204.76 | 10,113 | 9,331 | 987 | 282 | 210 | 4.06 | 9.45x | NM | 44.4x | NM | 48.6% | 28.6% |
| Nova Ltd. (NVMI-US) | 245.18 | 7,122 | 7,529 | 672 | 203 | 185 | 5.72 | NM | NM | 40.6x | NM | 57.6% | 30.2% |
| FormFactor, Inc. (FORM-US) | 40.05 | 3,102 | 2,817 | 764 | 85 | 45 | 0.89 | 3.69x | NM | 62.8x | NM | 40.3% | 11.1% |
| Azenta, Inc. (AZTA-US) | 54.05 | 2,470 | 2,055 | 650 | 28 | (55) | (3.10) | 3.16x | NM | NM | NM | 37.9% | 4.3% |
| Axcelis Technologies, Inc. (ACLS-US) | 68.00 | 2,210 | 1,696 | 1,018 | 227 | 211 | 6.15 | 1.67x | 7.5x | 8.0x | 11.1x | 44.7% | 22.3% |
| Cohu, Inc. (COHU-US) | 22.91 | 1,068 | 831 | 402 | (12) | (67) | (1.49) | 2.07x | NM | NM | NM | 34.3% | NM |
| FARO Technologies, Inc. (FARO-US) | 31.72 | 600 | 598 | 342 | 49 | 33 | (0.47) | 1.75x | 12.2x | 18.0x | NM | 54.7% | 14.3% |
| Mean | | \$5,516 | \$6,193 | \$1,296 | \$295 | \$649 | \$1.83 | 3.87x | 13.5x | 33.1x | 11.1x | 44.3% | 20.4% |
| Median | | 3,102 | 2,817 | 764 | 203 | 198 | 1.93 | 3.22x | 12.9x | 34.6x | 11.1x | 40.6% | 23.1% |
| Semiconductor Capital Equipment | | | | | | | | | | | | | |
| ASML Holding NV ADR (ASML-US) | \$739.31 | \$295,878 | \$286,319 | \$30,572 | \$10,753 | \$9,760 | \$20.81 | 9.37x | NM | 29.3x | 35.5x | 51.3% | 35.2% |
| Applied Materials, Inc. (AMAT-US) | 180.35 | 146,524 | 146,082 | 27,640 | 8,485 | 8,079 | 7.64 | 5.29x | 17.2x | 18.1x | 23.6x | 47.7% | 30.7% |
| Lam Research Corporation (LRCX-US) | 81.05 | 104,041 | 103,990 | 16,209 | 5,185 | 4,817 | (9.20) | 6.42x | 20.1x | 21.6x | NM | 47.7% | 32.0% |
| KLA Corporation (KLAC-US) | 738.24 | 98,102 | 101,162 | 9,812 | 4,242 | 3,897 | 23.74 | NM | 23.8x | 26.0x | 31.1x | 60.3% | 43.2% |
| Tokyo Electron Ltd. (8035-JP) | 169.23 | 79,814 | 76,414 | 15,337 | 4,739 | 4,348 | 7.50 | 4.98x | 16.1x | 17.6x | 22.6x | 47.0% | 30.9% |
| Teradyne, Inc. (TER-US) | 115.79 | 18,858 | 18,387 | 2,816 | 668 | 548 | 3.32 | 6.53x | NM | 33.6x | 34.9x | 94.7% | 23.7% |
| Veeco Instruments Inc. (VECO-US) | 25.38 | 1,441 | 1,533 | 717 | 98 | 73 | 1.23 | 2.14x | 15.6x | 21.0x | 20.6x | 41.4% | 13.7% |
| Mean | | \$106,380 | \$104,841 | \$14,729 | \$4,882 | \$4,503 | \$7.86 | 5.07x | 19.3x | 23.9x | 28.0x | 55.7% | 29.9% |
| Median | | 98,102 | 101,162 | 15,337 | 4,739 | 4,348 | 7.50 | 5.29x | 17.2x | 21.6x | 27.4x | 47.7% | 30.9% |

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close January 31, 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 LRCX (December 29, 2024); FORM & ONTO; AMAT & DE (December 27, 2024); FARO, MKSI, NVMI, & VECOM (September 30, 2024); and COHU (September 28, 2024)

(4) Excludes non-recurring and discontinued operations.

Components & Materials

Selected M&A Transactions

| Announced | Target | Target Description | Acquirer | Value |
|-----------|---|---|---|-------|
| Jan 22 | Electrical Distribution Systems business of Aptiv Plc (NYSE:APTIV) | Provider of low voltage and high voltage electrical architectures for automotive and commercial vehicle markets | Shareholders of Aptiv Plc (NYSE:APTIV) - Spinoff | ND |

ND – Not disclosed. Transaction values in millions.

Comparative Index Performance

The MHH Industrial Equipment Index^(a) increased by 4.1% during the three months ending January 31, 2025.

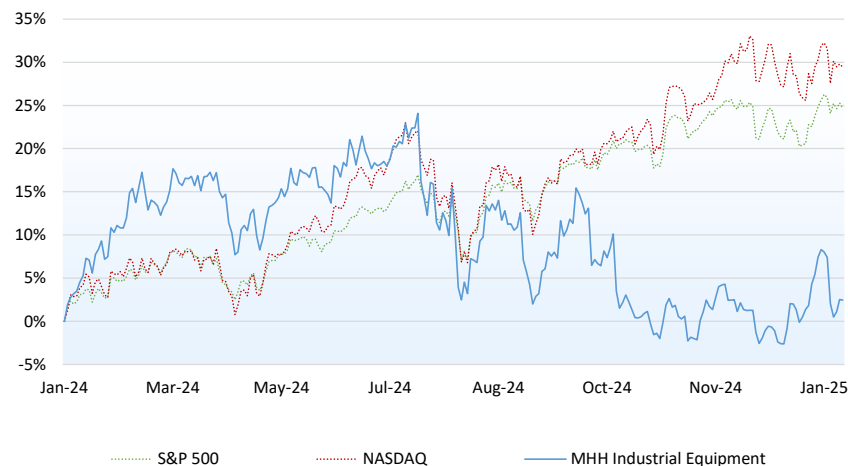
Last Three Years

Daily from January 31, 2022 to January 31, 2025
Price as Percent of Base (January 31, 2022 = 0%)



Last Twelve Months

Daily from January 31, 2024 to January 31, 2025
Price as Percent of Base (January 31, 2024 = 0%)



Price Performance

MHH Industrial Equipment ^(a)

NASDAQ

S&P 500

3-Year

LTM

3-Month

23.7%

2.4%

4.1%

37.8%

29.4%

8.5%

33.8%

24.7%

5.9%

(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-US) | \$371.44 | \$177,523 | \$213,908 | \$64,809 | \$15,225 | \$13,431 | \$21.90 | 3.30x | 14.0x | 15.9x | 17.0x | 33.8% | 23.5% |
| Deere & Company (DE-US) | 476.56 | 129,792 | 186,418 | 47,917 | 13,200 | 9,039 | 22.58 | 3.89x | 14.1x | 20.6x | 21.1x | 40.2% | 27.5% |
| Cummins Inc. (CMI-US) | 356.25 | 48,978 | 55,925 | 34,102 | 4,634 | 3,935 | 28.37 | 1.64x | 12.1x | 14.2x | 12.6x | 24.4% | 13.6% |
| HD KOREA SHIPBUILDING & OFFSHORE | 159.67 | 11,300 | 11,564 | 18,728 | 1,331 | 991 | 11.44 | 0.62x | 8.7x | 11.7x | 14.0x | 8.8% | 7.1% |
| Oshkosh Corp (OSK-US) | 116.40 | 7,574 | 8,708 | 10,730 | 1,276 | 1,076 | 10.35 | 0.81x | 6.8x | 8.1x | 11.2x | 19.4% | 11.9% |
| Terex Corporation (TEX-US) | 48.09 | 3,212 | 5,581 | 5,127 | 609 | 527 | 4.96 | 1.09x | 9.2x | 10.6x | 9.7x | 20.9% | 11.9% |
| Mean | | \$63,063 | \$80,351 | \$30,235 | \$6,046 | \$4,833 | \$16.60 | 1.89x | 10.8x | 13.5x | 14.3x | 24.6% | 15.9% |
| Electrical Equipment | | | | | | | | | | | | | |
| Schneider Electric SE (SU-FR) | \$255.05 | \$146,817 | \$154,048 | \$41,270 | \$8,867 | \$7,203 | \$8.15 | 3.73x | 17.4x | 21.4x | 31.3x | 41.7% | 21.5% |
| Eaton Corp. Plc (ETN-US) | 326.44 | 129,009 | 138,164 | 24,878 | 5,792 | 4,632 | 9.50 | 5.55x | 23.9x | 29.8x | 34.4x | 39.9% | 23.3% |
| Emerson Electric Co. (EMR-US) | 129.95 | 73,279 | 85,525 | 17,549 | 4,725 | 3,075 | 4.21 | 4.87x | 18.1x | 27.8x | 30.9x | 46.5% | 26.9% |
| AMETEK, Inc. (AME-US) | 184.56 | 42,570 | 44,799 | 6,941 | 2,192 | 1,809 | 5.93 | 6.45x | 20.4x | 24.8x | 31.1x | 39.5% | 31.6% |
| Rockwell Automation, Inc. (ROK-US) | 278.43 | 31,483 | 35,323 | 8,093 | 1,653 | 1,335 | 8.03 | 4.36x | 21.4x | 26.5x | 34.7x | 44.7% | 20.4% |
| Hubbell Incorporated (HUBB-US) | 423.01 | 22,703 | 24,232 | 5,629 | 1,336 | 1,124 | 14.38 | 4.31x | 18.1x | 21.6x | 29.4x | 34.1% | 23.7% |
| Regal Rexnord Corporation (RRX-US) | 158.73 | 10,512 | 15,809 | 6,034 | 1,196 | 685 | 2.94 | 2.62x | 13.2x | 23.1x | NM | 36.4% | 19.8% |
| Powell Industries, Inc. (POWL-US) | 239.78 | 2,893 | 2,542 | 1,060 | 196 | 189 | 13.18 | 2.40x | 13.0x | 13.4x | 18.2x | 26.8% | 18.5% |
| Mean | | \$57,408 | \$62,555 | \$13,932 | \$3,245 | \$2,506 | \$8.29 | 4.29x | 18.2x | 23.5x | 30.0x | 38.7% | 23.2% |
| Median | | 37,027 | 40,061 | 7,517 | 1,923 | 1,572 | 8.09 | 4.33x | 18.1x | 23.9x | 31.1x | 39.7% | 22.4% |

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close January 31, 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 LRCX (December 29, 2024); FORM & ONTO; AMAT & DE (December 27, 2024); FARO, MKSI, NVMI, & VECOM (September 30, 2024); and COHU (September 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 ⁽³⁾ | | | | Valuation | | | | Margins | |
|--|-------------------------|------------------|---------------------------------|--------------------------------|-----------------------|---------------------|---------------|------------------------------|--------------|--------------|---------------|--------------|--------------|
| | Price ⁽¹⁾ | Equity Value | Enterprise Value ⁽²⁾ | Revenue | EBITDA ⁽⁴⁾ | EBIT ⁽⁴⁾ | EPS | Enterprise Value/ Revenue | EBITDA | EBIT | Price/ EPS | Gross Profit | EBITDA |
| Measurement, Control, and Testing Devices | | | | | | | | | | | | | |
| Danaher Corporation (DHR-US) | \$222.74 | \$160,880 | \$178,138 | \$23,875 | \$7,215 | \$4,863 | \$5.29 | 7.46x | 24.7x | 36.6x | NM | 59.5% | 30.2% |
| Entegris, Inc. (ENTG-US) | 101.54 | 15,332 | 19,158 | 3,241 | 932 | 554 | 1.93 | 5.91x | 20.5x | 34.6x | NM | 40.0% | 28.8% |
| MKS Instruments, Inc. (MKSI-US) | 113.28 | 7,624 | 11,724 | 3,586 | 860 | 512 | 2.81 | 3.27x | 13.6x | 22.9x | NM | 40.6% | 24.0% |
| Onto Innovation, Inc. (ONTO-US) | 204.76 | 10,113 | 9,331 | 987 | 282 | 210 | 4.06 | 9.45x | NM | 44.4x | NM | 48.6% | 28.6% |
| Nova Ltd. (NVMI-US) | 245.18 | 7,122 | 7,529 | 672 | 203 | 185 | 5.72 | NM | NM | 40.6x | NM | 57.6% | 30.2% |
| FormFactor, Inc. (FORM-US) | 40.05 | 3,102 | 2,817 | 764 | 85 | 45 | 0.89 | 3.69x | NM | 62.8x | NM | 40.3% | 11.1% |
| Azenta, Inc. (AZTA-US) | 54.05 | 2,470 | 2,055 | 650 | 28 | (55) | (3.10) | 3.16x | NM | NM | NM | 37.9% | 4.3% |
| Axcelis Technologies, Inc. (ACLS-US) | 68.00 | 2,210 | 1,696 | 1,018 | 227 | 211 | 6.15 | 1.67x | 7.5x | 8.0x | 11.1x | 44.7% | 22.3% |
| Cohu, Inc. (COHU-US) | 22.91 | 1,068 | 831 | 402 | (12) | (67) | (1.49) | 2.07x | NM | NM | NM | 34.3% | NM |
| FARO Technologies, Inc. (FARO-US) | 31.72 | 600 | 598 | 342 | 49 | 33 | (0.47) | 1.75x | 12.2x | 18.0x | NM | 54.7% | 14.3% |
| Mean | | \$5,516 | \$6,193 | \$1,296 | \$295 | \$649 | \$1.83 | 3.87x | 13.5x | 33.1x | 11.1x | 44.3% | 20.4% |
| Median | | 3,102 | 2,817 | 764 | 203 | 198 | 1.93 | 3.22x | 12.9x | 34.6x | 11.1x | 40.6% | 23.1% |
| Semiconductor Capital Equipment | | | | | | | | | | | | | |
| ASML Holding NV ADR (ASML-US) | \$739.31 | \$295,878 | \$286,319 | \$30,572 | \$10,753 | \$9,760 | \$20.81 | 9.37x | NM | 29.3x | 35.5x | 51.3% | 35.2% |
| Applied Materials, Inc. (AMAT-US) | 180.35 | 146,524 | 146,082 | 27,640 | 8,485 | 8,079 | 7.64 | 5.29x | 17.2x | 18.1x | 23.6x | 47.7% | 30.7% |
| Lam Research Corporation (LRCX-US) | 81.05 | 104,041 | 103,990 | 16,209 | 5,185 | 4,817 | (9.20) | 6.42x | 20.1x | 21.6x | NM | 47.7% | 32.0% |
| KLA Corporation (KLAC-US) | 738.24 | 98,102 | 101,162 | 9,812 | 4,242 | 3,897 | 23.74 | NM | 23.8x | 26.0x | 31.1x | 60.3% | 43.2% |
| Tokyo Electron Ltd. (8035-JP) | 169.23 | 79,814 | 76,414 | 15,337 | 4,739 | 4,348 | 7.50 | 4.98x | 16.1x | 17.6x | 22.6x | 47.0% | 30.9% |
| Teradyne, Inc. (TER-US) | 115.79 | 18,858 | 18,387 | 2,816 | 668 | 548 | 3.32 | 6.53x | NM | 33.6x | 34.9x | 94.7% | 23.7% |
| Veeco Instruments Inc. (VECO-US) | 25.38 | 1,441 | 1,533 | 717 | 98 | 73 | 1.23 | 2.14x | 15.6x | 21.0x | 20.6x | 41.4% | 13.7% |
| Mean | | \$106,380 | \$104,841 | \$14,729 | \$4,882 | \$4,503 | \$7.86 | 5.07x | 19.3x | 23.9x | 28.0x | 55.7% | 29.9% |
| Median | | 98,102 | 101,162 | 15,337 | 4,739 | 4,348 | 7.50 | 5.29x | 17.2x | 21.6x | 27.4x | 47.7% | 30.9% |

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close January 31, 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 LRCX (December 29, 2024); FORM & ONTO; AMAT & DE (December 27, 2024); FARO, MKSI, NVMI, & VECOM (September 30, 2024); and COHU (September 28, 2024)

(4) Excludes non-recurring and discontinued operations.

Industrial Equipment

Selected M&A Transactions

| Announced | Target | Target Description | Acquirer | Value |
|-----------|--|---|--------------|-------|
| Jan 22 | iCada GmbH - subsidiary of Azenta, Inc. (Nasdaq:AZTA) | Develops software specializing in distributed solutions for the semiconductor industry. | camLine GmbH | ND |

ND – Not disclosed. Transaction values in millions.

Comparative Index Performance

The MHH Industrial & Technical Services Index^(a) decreased by 5.9% during the three months ending January 31, 2025.

Last Three Years

Daily from January 31, 2022 to January 31, 2025
Price as Percent of Base (January 31, 2022 = 0%)



Last Twelve Months

Daily from January 31, 2024 to January 31, 2025
Price as Percent of Base (January 31, 2024 = 0%)



Price Performance

MHH Industrial & Technical Services Index^(a)

3-Year

LTM

3-Month

NASDAQ

37.8%

29.4%

8.5%

S&P 500

33.8%

24.7%

5.9%

^(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/ Revenue | EBITDA | EBIT | Price/ EPS | Gross Profit | EBITDA |
| Industrial Distribution | | | | | | | | | | | | | |
| W.W. Grainger, Inc. (GWW-US) | \$1,062.67 | \$51,752 | \$54,563 | \$17,168 | \$2,874 | \$2,637 | \$38.96 | 3.18x | 19.0x | 20.7x | 27.3x | 39.0% | 16.7% |
| Fastenal Company (FAST-US) | 73.24 | 41,997 | 42,290 | 7,546 | 1,685 | 1,510 | 2.00 | 5.60x | NM | 28.0x | 36.6x | 42.9% | 22.3% |
| WESCO International, Inc. (WCC-US) | 185.00 | 9,065 | 14,503 | 21,819 | 1,450 | 1,253 | 13.05 | 0.66x | 10.0x | 11.6x | 14.2x | 20.7% | 6.6% |
| MSC Industrial Direct Co., Inc. Class A (MSM-US) | 80.41 | 4,492 | 5,035 | 3,795 | 463 | 378 | 4.19 | 1.33x | 10.9x | 13.3x | 19.2x | 41.0% | 12.2% |
| MRC Global Inc. (MRC-US) | 14.68 | 1,251 | 1,844 | 3,203 | 191 | 150 | 1.04 | 0.58x | 9.7x | 12.3x | 14.1x | 20.3% | 6.0% |
| Transcat, Inc. (TRNS-US) | 77.02 | 717 | 780 | 272 | 36 | 20 | 1.90 | 2.86x | 21.6x | 39.9x | NM | 32.2% | 13.3% |
| Mean | | \$18,212 | \$19,836 | \$8,967 | \$1,117 | \$991 | \$10.19 | 2.37x | 14.2x | 21.0x | 22.3x | 32.7% | 12.9% |
| Median | | 6,778 | 9,769 | 5,671 | 956 | 816 | 3.10 | 2.10x | 10.9x | 17.0x | 19.2x | 35.6% | 12.7% |
| Industrial Recycling | | | | | | | | | | | | | |
| Veolia Environnement SA (VIE-FR) | \$28.64 | \$21,212 | \$50,614 | \$48,372 | \$6,531 | \$3,197 | \$1.56 | 1.05x | 7.8x | 15.8x | 18.4x | 17.0% | 13.5% |
| Clean Harbors, Inc. (CLH-US) | 233.00 | 12,558 | 15,066 | 5,890 | 1,085 | 670 | 7.42 | 2.56x | 13.9x | 22.5x | 31.4x | 23.9% | 18.4% |
| Commercial Metals Company (CMC-US) | 48.49 | 5,510 | 5,861 | 7,833 | 873 | 591 | 1.11 | 0.75x | 6.7x | 9.9x | NM | 16.1% | 11.1% |
| Aurubis AG (NDA-DE) | 78.85 | 3,545 | 3,469 | 18,883 | 1,007 | 782 | 15.21 | 0.18x | 3.4x | 4.4x | 5.2x | 6.2% | 5.3% |
| Dowa Holdings Co., Ltd. (5714-JP) | 30.00 | 1,860 | 2,533 | 4,507 | 403 | 218 | 3.06 | 0.56x | 6.3x | 11.6x | 9.8x | 12.3% | 8.9% |
| Sims Ltd. (SGM-AU) | 8.28 | 1,600 | 1,858 | 4,439 | 61 | (97) | (0.38) | 0.42x | NM | NM | NM | 15.3% | 1.4% |
| Mean | | \$7,714 | \$13,234 | \$14,987 | \$1,660 | \$893 | \$4.67 | 0.92x | 7.6x | 12.9x | 16.2x | 15.2% | 9.8% |
| Median | | 4,528 | 4,665 | 6,861 | 940 | 631 | 2.31 | 0.66x | 6.7x | 11.6x | 14.1x | 15.7% | 10.0% |

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close January 31, 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 TTEK (December 29, 2024); TRNS (December 28, 2024); J (December 27, 2024); CMC & MSM (November 30, 2024); CLH, FLR, MRC, & PRIM (September 30, 2024); NVEE (September 28, 2024); KBR (September 27, 2024); BBY, SGM, VIE, & 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 ⁽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 |
| Technical Services | | | | | | | | | | | | | |
| Jacobs Solutions Inc. (J-US) | \$140.13 | \$17,172 | \$19,336 | \$10,267 | \$1,089 | \$797 | \$4.85 | 1.88x | 17.8x | 24.3x | 28.9x | 26.8% | 10.6% |
| AECOM (ACM-US) | 105.44 | 13,991 | 15,845 | 16,220 | 1,114 | 944 | 3.51 | 0.98x | 14.2x | 16.8x | 30.0x | 7.0% | 6.9% |
| Tetra Tech, Inc. (TTEK-US) | 36.80 | 9,864 | 10,842 | 5,391 | 607 | 537 | 0.96 | 2.01x | 17.9x | 20.2x | 38.4x | 16.6% | 11.3% |
| KBR, Inc. (KBR-US) | 54.42 | 7,207 | 9,753 | 7,742 | 704 | 548 | 2.80 | 1.26x | 13.9x | 17.8x | 19.4x | 14.2% | 9.1% |
| Fluor Corporation (FLR-US) | 48.21 | 8,137 | 6,577 | 16,315 | 444 | 371 | 12.33 | 0.40x | 14.8x | 17.7x | 3.9x | 3.5% | 2.7% |
| Primoris Services Corporation (PRIM-US) | 76.77 | 4,124 | 4,919 | 6,367 | 415 | 320 | 3.31 | 0.77x | 11.8x | 15.4x | 23.2x | 11.0% | 6.5% |
| Balfour Beatty plc (BBY-GB) | 5.78 | 2,976 | 2,639 | 10,155 | 326 | 183 | 0.53 | 0.26x | 8.1x | 14.5x | 11.0x | 5.0% | 3.2% |
| John Wood Group PLC (WG-GB) | 0.90 | 623 | 1,893 | 5,758 | 377 | 84 | (1.55) | 0.33x | 5.0x | 22.5x | NM | 10.7% | 6.5% |
| NV5 Global Inc (NVEE-US) | 18.84 | 1,226 | 1,422 | 941 | 118 | 51 | 0.45 | 1.51x | 12.1x | 27.9x | NM | 44.9% | 12.5% |
| Mean | | \$7,258 | \$8,136 | \$8,795 | \$577 | \$426 | \$3.02 | 1.05x | 12.8x | 19.7x | 22.1x | 15.5% | 7.7% |
| Median | | 7,207 | 6,577 | 7,742 | 444 | 371 | 2.80 | 0.98x | 13.9x | 17.8x | 23.2x | 11.0% | 6.9% |

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close January 31, 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 TTEK (December 29, 2024); TRNS (December 28, 2024); J (December 27, 2024); CMC & MSM (November 30, 2024); CLH, FLR, MRC, & PRIM (September 30, 2024); NVEE (September 28, 2024); KBR (September 27, 2024); BBY, SGM, VIE, & WG (June 30, 2024).

(4) Excludes non-recurring and discontinued operations.

Industrial & Technical Services

Selected M&A Transactions

| Announced | Target | Target Description | Acquirer | Value |
|---------------|-------------------------------|---|-----------------------------------|-------|
| Jan 13 | Group Delta Consultants, Inc. | Provides civil engineering services in the U.S. | NV5 Global, Inc. (NVEE-US) | ND |

ND – Not disclosed. Transaction values in millions.

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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Mergers & Acquisitions

- Advise buyers and sellers (public and private companies)
- Sale of businesses, strategic acquisitions, management buy-outs and industry build-ups

Raise Capital

- Equity (control and non-control)
- Mezzanine financing
- Senior and junior debt
- Typically raise capital from banks, finance companies, private investment funds, and private equity groups

Financial Advisory Services

- Analysis of business strategies and options
- Fairness opinions
- Valuations

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