

Mufson Howe Hunter

Manufacturing Update

June 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

	Apr-25	May-25	Trend
PMI	48.7	48.5	Negative
Total Unemployment	4.2	4.2	Neutral
CPI Monthly Change	0.2	0.1	Positive
PPI Monthly Change	-0.5	0.1	Negative
Industrial Production	103.9	103.6	Negative
Capacity Utilization	77.7	77.4	Negative
Manufacturing Production	99.9	100.0	Positive
Manufacturing Utilization	76.7	76.7	Neutral

Sector Index Performance

	3-Year	LTM	3-Month
Aerospace & Defense	45.1%	19.2%	12.5%
Components & Materials	9.1%	2.8%	3.9%
Industrial Equipment	30.2%	-15.4%	1.3%
Industrial & Technical Services	33.9%	-2.5%	-3.9%
NASDAQ	58.2%	14.2%	1.4%
S&P 500	43.1%	12.0%	-0.7%

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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.

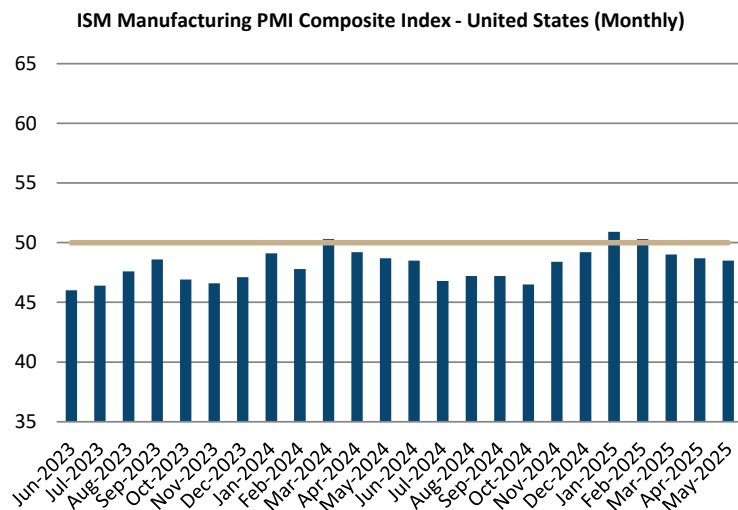
The MHH Industrial & Technical Services Index is currently comprised of AECOM Technology Corp., Aurubis AG, Balfour Beatty plc, Cardno Ltd., Clean Harbors Inc., Commercial Metals Company, Dowa Holdings Co. Ltd., Fastenal Company, Fluor Corp., HD Supply Holdings Inc., Jacobs Engineering Group Inc., John 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., gold line below) indicates the manufacturing sector is generally expanding and below 50 means it is contracting.



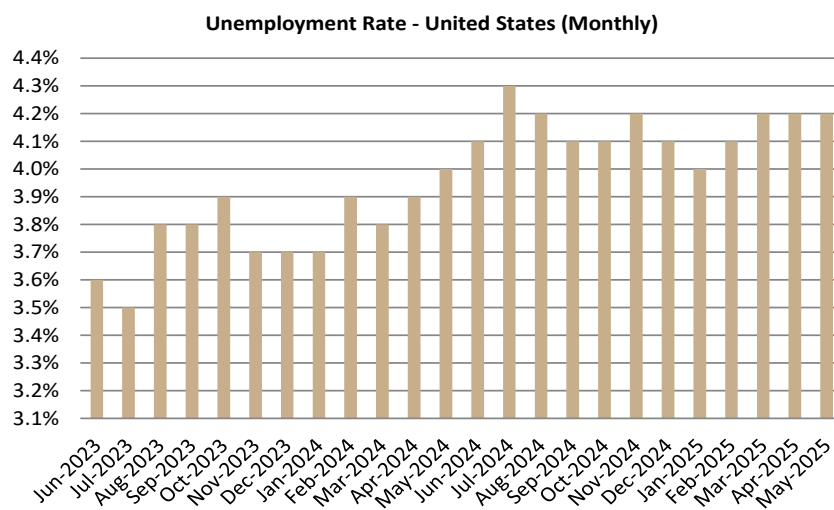
Source: Institute for Supply Management

Commentary

In May, U.S. manufacturing activity contracted for the third consecutive month following two months of expansion at the outset of the year. The PMI registered 48.5%, 0.2 percentage points below April's reading of 48.7%. Supplier Deliveries and Employment expanded in May 2025, whereas New Orders, Production, Backlog, Exports, and Imports all contracted in May 2025. Inventories also contracted last month for the first time since February 2025.

Unemployment Rate

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



Source: United States Bureau of Labor

Commentary

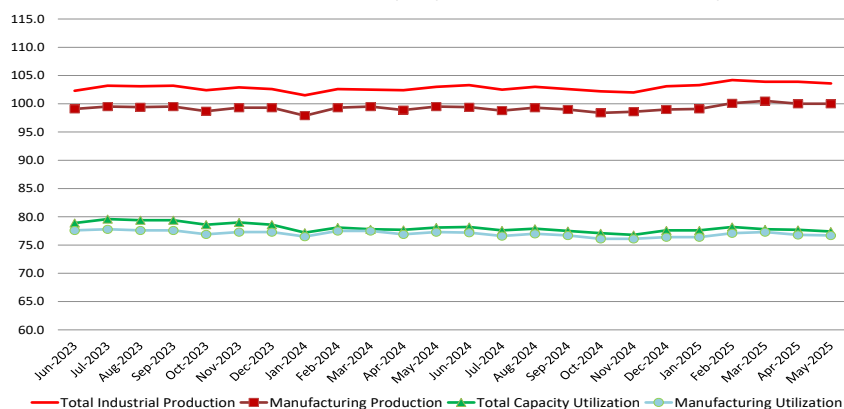
The unemployment rate and the number of unemployed people was unchanged in May 2025 at 4.2% and 7.2 million, respectively. Notable job gains occurred in health care, leisure & hospitality; however, federal government employment continued to decline.

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 decreased by 0.3% month-over-month (i.e., red line) in May and Manufacturing Production was unchanged (0.0%) after decreasing 0.5% in the previous month (i.e., boxed red line). Capacity Utilization (i.e., green triangle line) dropped down in May to 77.4. Manufacturing Utilization (i.e., green circle line) decreased 0.4% to 76.8%.

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

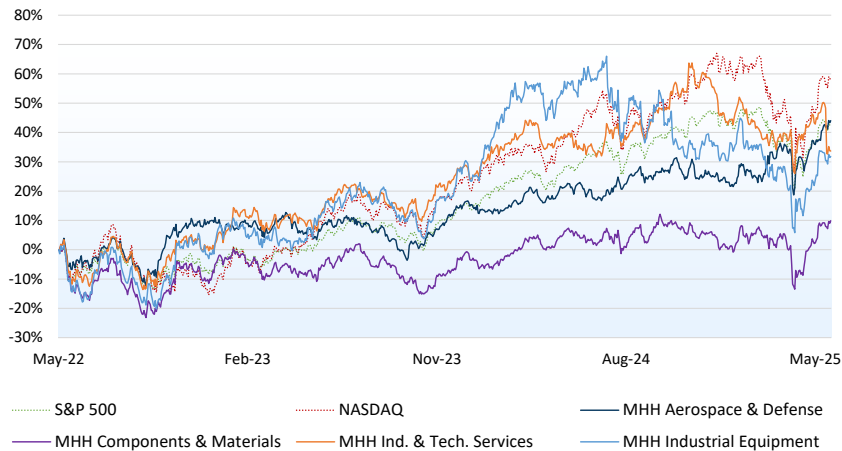
The Consumer Price Index for All Urban Consumers rose by 0.1% in May on a seasonally adjusted basis. For the 12 months ended in May, Consumer prices for all items (except food and energy) rose 2.8%, and the CPI All Items index (i.e., blue line) increased 2.4%. The Producer Price Index for final demand was 0.1% in May; furthermore, final demand prices (i.e., green line) rose by 2.6% during the 12 months ended in May.

Sector Index Performance

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

Last Three Years

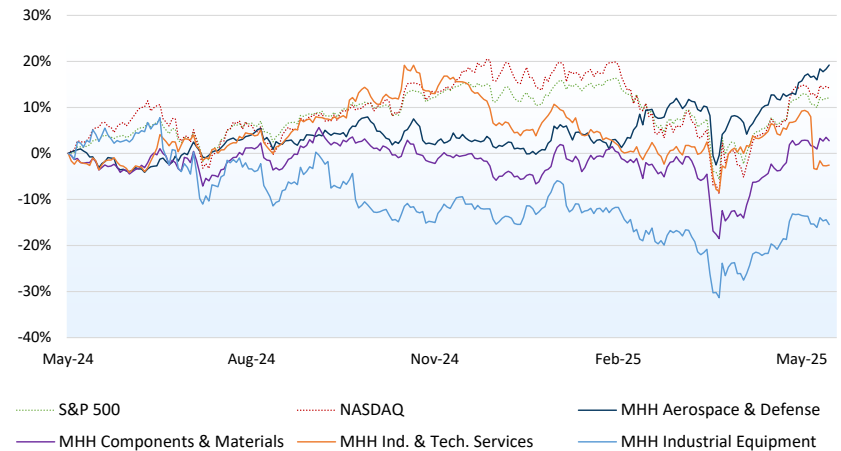
Daily from May 31, 2022 to May 30, 2025
Price as Percent of Base (May 31, 2022 = 0%)



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

Last Twelve Months

Daily from May 31, 2024 to May 30, 2025
Price as Percent of Base (May 31, 2024 = 0%)



Price Performance

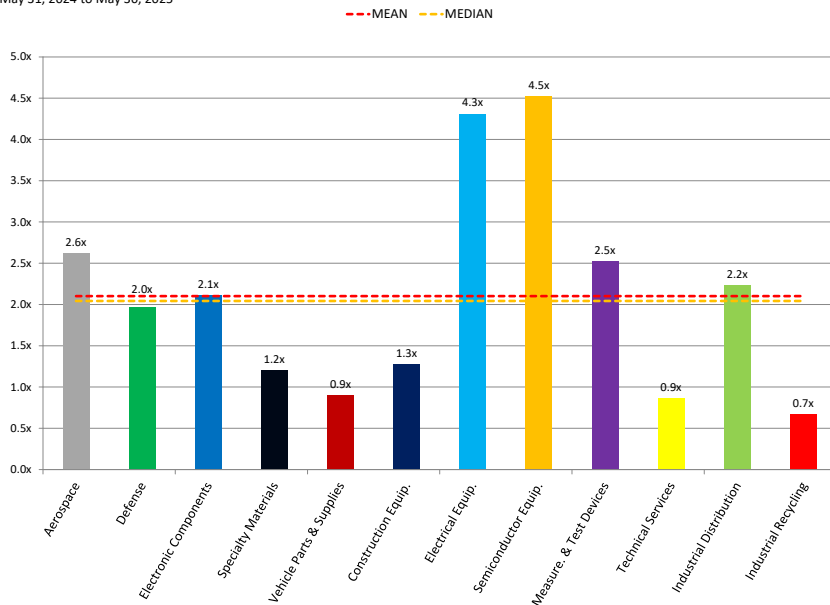
	3-Year	LTM	3-Month
MHH Aerospace & Defense	45.1%	19.2%	12.5%
MHH Components & Materials	9.1%	2.8%	3.9%
MHH Industrial Equipment	30.2%	-15.4%	1.3%
MHH Industrial & Technical Services	33.9%	-2.5%	-3.9%
NASDAQ	58.2%	14.2%	1.4%
S&P 500	43.1%	12.0%	-0.7%

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

Subsector Statistics

Comparative Subsector LTM EV/Revenue

Last Twelve Months EV/Revenue
May 31, 2024 to May 30, 2025

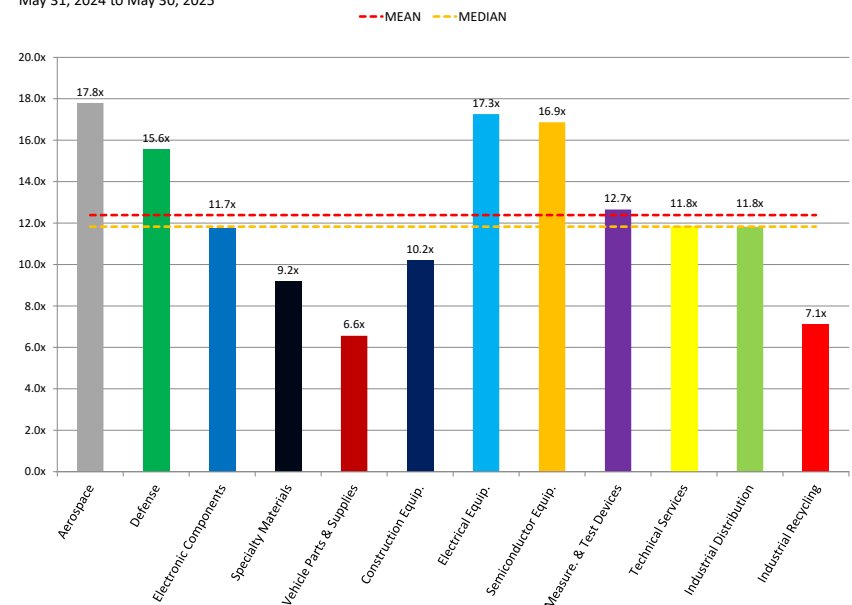


Commentary

During the last twelve months, our subsector indices had a mean EV/Revenue of 2.1x (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 4.5x and Industrial Recycling had the lowest multiple at 0.7x.

Comparative Subsector LTM EV/EBITDA

Last Twelve Months EV/EBITDA
May 31, 2024 to May 30, 2025



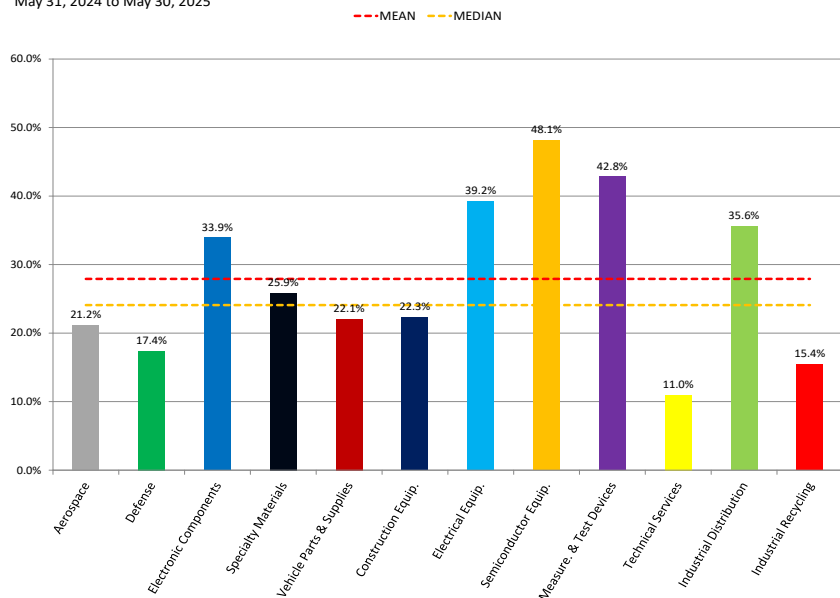
Commentary

During the last twelve months, our subsector indices had a mean EV/EBITDA of 12.4x (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 17.8x and Vehicle Parts & Supplies had the lowest multiple at 6.6x.

Subsector Statistics (cont'd.)

Comparative Subsector LTM Gross Margin

Last Twelve Months Gross Margin
May 31, 2024 to May 30, 2025

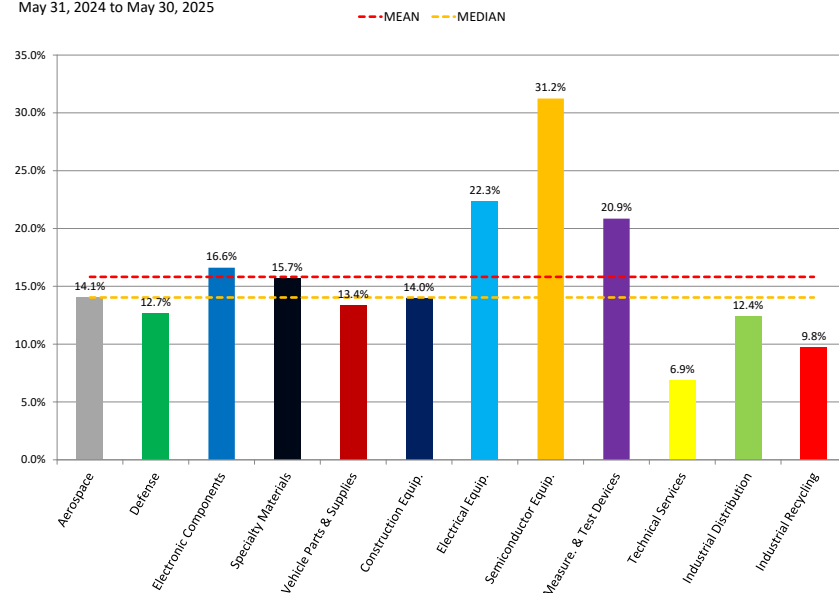


Commentary

During the last twelve months, our subsector indices had a mean Gross Margin of 27.9% (i.e., red dashed line) and a median of 24.1% (i.e., yellow dashed line). Of the subsectors, Semiconductor Equipment had the highest margin at 48.1%, and Technical Services had the lowest margin at 11.0%.

Comparative Subsector LTM EBITDA Margin

Last Twelve Months EBITDA Margin
May 31, 2024 to May 30, 2025



Commentary

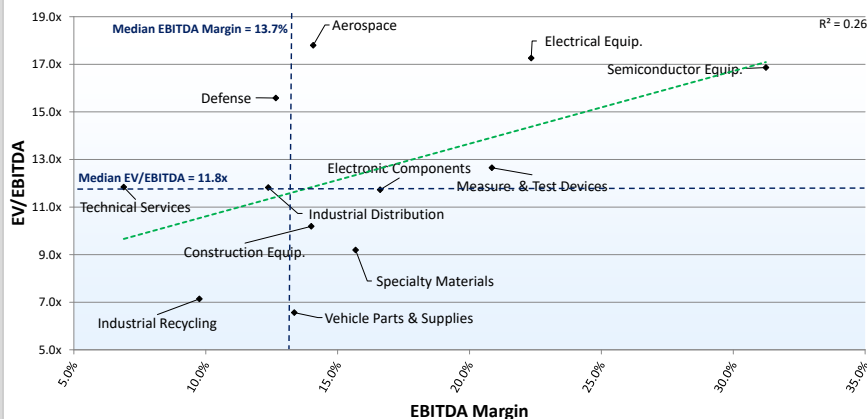
During the last twelve months, our subsector indices had a mean EBITDA Margin of 15.7% (i.e., red dashed line) and a median of 13.7% (i.e., yellow dashed line). Of the subsectors, Semiconductor Equipment had the highest margin at 31.2% and Technical Services had the lowest margin at 6.9%.

Subsector Trading Multiples & Margins

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

Index Subsector LTM EV/EBITDA vs EBITDA Margin

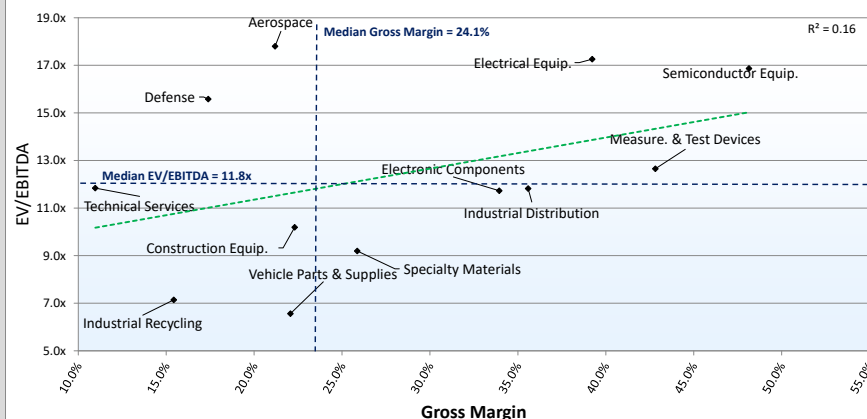
Last Twelve Months EV/EBITDA vs. EBITDA Margin
May 31, 2024 to May 30, 2025



*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
May 31, 2024 to May 30, 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 12.5% during the three months ending May 31, 2025.

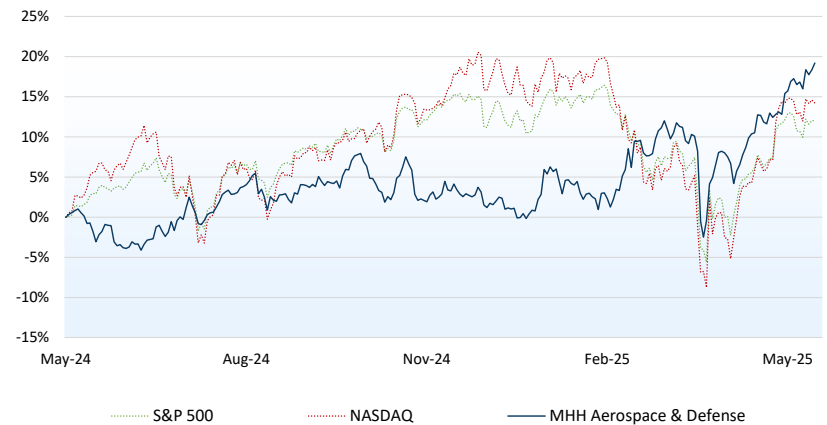
Last Three Years

Daily from May 31, 2022 to May 30, 2025
Price as Percent of Base (May 31, 2022 = 0%)



Last Twelve Months

Daily from May 31, 2024 to May 30, 2025
Price as Percent of Base (May 31, 2024 = 0%)



Price Performance

	3-Year	LTM	3-Month
MHH Aerospace & Defense ^(a)	45.1%	19.2%	12.5%
NASDAQ	58.2%	14.2%	1.4%
S&P 500	43.1%	12.0%	-0.7%

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

Aerospace & Defense

Selected Valuation Metrics

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

(\$ in USD millions, except per share data)	Market & Capitalization			LTM Performance ⁽³⁾				Valuation			Margins		
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EBIT ⁽⁴⁾	EPS	Enterprise Value/		Price/	Gross		
Company								Revenue	EBITDA	EBIT	EPS	Profit	EBITDA
Aerospace													
RTX Corporation (RTX-US)	\$136.48	\$182,331	\$224,111	\$81,739	\$11,196	\$7,203	\$3.41	2.74x	20.0x	31.1x	NM	19.5%	13.7%
Boeing Company (BA-US)	207.32	156,320	181,911	69,445	(8,301)	(10,161)	(17.96)	2.62x	NM	NM	NM	NM	NM
Honeywell International Inc. (HON-US)	226.67	145,677	170,539	39,213	9,384	7,967	8.70	4.35x	18.2x	21.4x	26.1x	38.3%	23.9%
Airbus SE (AIR-FR)	184.00	145,781	145,650	75,087	8,359	5,175	6.01	1.94x	17.4x	28.1x	30.6x	15.2%	11.1%
Rolls-Royce Holdings plc (RR-GB)	11.68	98,893	100,814	24,162	4,043	2,910	0.38	4.17x	24.9x	34.6x	30.6x	21.2%	16.7%
Thales SA (HO-FR)	303.57	62,517	42,803	22,258	3,215	1,965	5.44	1.92x	13.3x	21.8x	NM	26.1%	14.4%
Textron Inc. (TXT-US)	74.03	13,365	17,043	13,873	1,236	854	4.43	1.23x	13.8x	20.0x	16.7x	10.7%	8.9%
Rocket Lab Corporation (RKL-BUS)	26.79	12,362	13,607	466	(173)	(206)	(0.41)	NM	NM	NM	NM	24.4%	NM
Mean		\$102,156	\$112,060	\$40,780	\$3,620	\$1,963	\$1.25	2.71x	17.9x	26.2x	26.0x	22.2%	14.8%
Median		122,285	123,232	31,688	3,629	2,438	3.92	2.62x	17.8x	25.0x	28.3x	21.2%	14.1%
Defense													
Lockheed Martin Corporation (LMT-US)	\$482.38	\$113,020	\$132,005	\$71,811	\$8,783	\$7,177	\$23.19	1.84x	15.0x	18.4x	20.8x	12.2%	12.2%
BAE Systems plc (BA-GB)	25.64	77,378	86,833	33,622	4,425	3,039	0.82	2.58x	19.6x	28.6x	31.3x	26.2%	13.2%
General Dynamics Corporation (GD-US)	278.49	74,746	85,944	49,208	5,940	5,028	14.40	1.75x	14.5x	17.1x	19.3x	15.4%	12.1%
Northrop Grumman Corp. (NOC-US)	484.77	69,772	85,184	40,368	5,280	3,872	25.33	2.11x	16.1x	22.0x	19.1x	19.3%	13.1%
L3Harris Technologies Inc (LHX-US)	244.34	45,678	57,939	21,246	3,469	2,199	8.43	2.73x	16.7x	26.3x	29.0x	22.4%	16.3%
Huntington Ingalls Industries, Inc. (HII-US)	223.06	8,753	12,005	11,464	807	482	13.88	1.05x	14.9x	24.9x	16.1x	12.8%	7.0%
Mean		\$64,891	\$76,652	\$37,953	\$4,784	\$3,633	\$14.34	2.01x	16.1x	22.9x	22.6x	18.1%	12.3%
Median		72,259	85,564	36,995	4,853	3,455	14.14	1.97x	15.6x	23.5x	20.1x	17.4%	12.7%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months (1) As of close May 31, 2025.

‡ = excluded from Mean and Median calculations

Source: FactSet

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

(3) As of March 31, 2025 excluding LMT & GD (March 30, 2025), TXT (March 29, 2024), LHX (March 28, 2025), RR, HO, and BA (December 31, 2024)

(4) Excludes non-recurring and discontinued operations.

Aerospace & Defense

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
May 27	Geost LLC	Provides project development services for electro-optics and sensors.	Rocket Lab USA, Inc. (RKLB)	\$325.0
May 22	Johnson Matthey Plc /Catalyst Technologies Division	The Catalyst Technologies segment is involved in the decarbonization of chemical and fuel value chains.	Honeywell Intl, Inc. (HON)	\$2418.4
May 21	Aerolineas Ejecutivas SA De CV	Provides airline services.	Textron, Inc. (TXT)	ND

ND – Not disclosed. Transaction values in millions.

Comparative Index Performance

The MHH Components & Materials Index^(a) increased by 3.9% during the three months ending May 31, 2025.

Last Three Years

Daily from May 31, 2022 to May 30, 2025

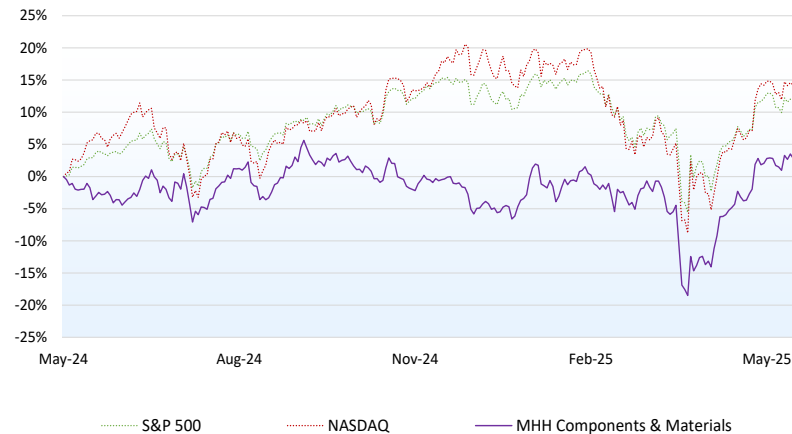
Price as Percent of Base (May 31, 2022 = 0%)



Last Twelve Months

Daily from May 31, 2024 to May 30, 2025

Price as Percent of Base (May 31, 2024 = 0%)



Price Performance

	3-Year	LTM	3-Month
MHH Components & Materials ^(a)	9.1%	2.8%	3.9%
NASDAQ	58.2%	14.2%	1.4%
S&P 500	43.1%	12.0%	-0.7%

(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/		Price/	Gross	Profit	EBITDA
				Revenue	EBITDA	EBIT	EPS	Revenue	EBITDA	EBIT	EPS	Profit	EBITDA
Electronic Components													
Amphenol Corporation Class A (APH-US)	\$89.93	\$108,779	\$119,436	\$16,777	\$4,373	\$3,668	\$2.06	7.12x	NM	32.6x	NM	33.9%	26.1%
TE Connectivity plc (TEL-US)	160.07	47,468	51,213	16,026	3,885	3,067	4.59	3.20x	13.2x	16.7x	34.8x	34.1%	24.2%
Corning Inc (GLW-US)	49.59	42,472	50,151	13,613	3,052	1,720	0.52	3.68x	16.4x	29.2x	NM	31.9%	22.4%
OMRON Corporation (6645-JP)	25.95	5,353	6,166	5,259	574	354	0.54	1.17x	10.7x	17.4x	NM	44.5%	10.9%
Belden Inc. (BDC-US)	106.20	4,195	5,385	2,550	424	305	5.18	2.11x	12.7x	17.6x	20.5x	35.9%	16.6%
Vishay Intertechnology, Inc. (VSH-US)	14.07	1,737	2,399	2,907	286	71	(0.48)	0.83x	8.4x	33.8x	NM	20.3%	9.8%
Alps Alpine Co., Ltd. (6770-JP)	9.61	2,107	1,671	6,497	451	221	1.21	0.26x	3.7x	7.6x	8.0x	17.6%	6.9%
Mean		\$30,302	\$33,774	\$9,090	\$1,864	\$1,344	\$1.95	2.62x	10.9x	22.1x	21.1x	31.2%	16.7%
Median		5,353	6,166	6,497	574	354	1.21	2.11x	11.7x	17.6x	20.5x	33.9%	16.6%
Specialty Materials													
3M Company (MMM-US)	\$148.35	\$79,839	\$88,353	\$22,526	\$5,652	\$4,568	\$7.92	3.92x	15.6x	19.3x	18.7x	39.4%	25.1%
BASF SE (BAS-DE)	48.13	43,025	66,357	69,898	8,251	3,934	0.88	0.95x	8.0x	16.9x	NM	25.9%	11.8%
Dow, Inc. (DOW-US)	27.74	19,608	36,142	42,630	4,386	1,498	0.40	0.85x	8.2x	24.1x	NM	8.9%	10.3%
DuPont de Nemours, Inc. (DD-US)	66.80	27,956	34,203	12,521	3,164	1,968	(0.18)	2.73x	10.8x	17.4x	NM	32.3%	25.3%
PPG Industries, Inc. (PPG-US)	110.80	25,152	31,496	15,218	2,688	2,189	5.92	2.07x	11.7x	14.4x	18.7x	37.9%	17.7%
Celanese Corporation (CE-US)	52.83	5,780	18,405	10,058	1,814	1,067	(15.23)	1.83x	10.1x	17.2x	NM	21.8%	18.0%
Akzo Nobel N.V. (AKZA-NL)	68.07	11,625	16,450	11,470	1,500	1,092	2.92	1.43x	11.0x	15.1x	23.3x	38.3%	13.1%
Evonik Industries AG (EVK-DE)	21.64	10,083	14,317	16,252	2,227	1,150	0.69	0.88x	6.4x	12.5x	31.4x	25.8%	13.7%
Solvay SA (SOLB-BE)	32.76	3,469	5,442	5,549	1,086	743	2.00	0.98x	5.0x	7.3x	16.4x	21.4%	19.6%
Mean		\$25,171	\$34,574	\$22,902	\$3,419	\$1,387	\$0.59	1.74x	9.7x	15.4x	21.7x	28.0%	17.2%
Median		19,608	31,496	15,218	2,688	1,150	0.88	1.43x	10.1x	15.1x	18.7x	25.9%	17.7%

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close May 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

(3) As of close March 31, 2025 excluding BDC (March 30, 2025); LEA & VSH (March 29, 2025); and TEL (March 28, 2025)

(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/Revenue	EBIT/Revenue	Price/EPS	Gross Profit	EBITDA
Vehicle Parts and Supplies													
Johnson Controls International plc (JCI-US)	\$101.37	\$66,706	\$78,636	\$21,261	\$3,920	\$3,176	\$3.73	3.70x	20.1x	24.8x	27.2x	37.2%	18.4%
DENSO CORPORATION (6902-JP)	13.59	39,571	39,035	46,978	5,948	3,268	0.95	0.83x	6.6x	11.9x	14.3x	23.5%	12.7%
Continental AG (CON-DE)	87.75	17,551	23,200	37,398	3,926	1,651	6.92	0.62x	5.9x	14.1x	12.7x	23.4%	10.5%
Aptiv PLC (APTIV-US)	66.81	14,547	23,008	19,637	3,083	2,107	6.12	1.17x	7.5x	10.9x	10.9x	18.3%	15.7%
Bosch Limited (500530-IN)	366.62	10,813	10,666	2,139	273	229	8.08	4.99x	NM	NM	NM	26.3%	12.8%
Autoliv Inc. (ALV-US)	102.82	7,949	9,965	10,353	1,443	1,057	8.66	0.96x	6.9x	9.4x	11.9x	18.6%	13.9%
Lear Corporation (LEA-US)	90.42	4,834	7,790	22,869	1,626	1,012	8.55	0.34x	4.8x	7.7x	10.6x	8.3%	7.1%
Stanley Electric Co., Ltd. (6923-JP)	19.27	2,928	2,587	3,342	608	321	1.35	0.77x	4.3x	8.0x	14.3x	20.7%	18.2%
Mean		\$20,612	\$24,361	\$20,497	\$2,603	\$1,603	\$5.55	1.67x	8.0x	12.4x	14.5x	22.0%	13.7%
Median		12,680	16,837	20,449	2,354	1,354	6.52	0.90x	6.6x	10.9x	12.7x	22.1%	13.4%

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close May 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

(3) As of close March 31, 2025 excluding BDC (March 30, 2025); LEA & VSH (March 29, 2025); and TEL (March 28, 2025)

(4) Excludes non-recurring and discontinued operations.

Components & Materials

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
May 28	Alsachimie SAS	Specialty manufacturer of chemical, plastic, and rubber materials.	BASF SE (BAS)	ND
May 26	Axia Vegetable Seeds BV	Breeding company for vegetable seeds.	Denso Corp. (6902)	\$500.0
May 1	Star Lab Corp.	Provides cybersecurity products.	Mercury Systems, Inc., Subsidiary of APTIV Plc (APTV)	ND
May 1	Dow, Inc. /Telone Soil Fumigants Business	Provides agricultural products.	Dow, Inc. (DOW)	\$121.0

ND – Not disclosed. Transaction values in millions.

Comparative Index Performance

The MHH Industrial Equipment Index^(a) increased by 1.3% during the three months ending May 31, 2025.

Last Three Years

Daily from May 31, 2022 to May 30, 2025

Price as Percent of Base (May 31, 2022 = 0%)



Last Twelve Months

Daily from May 31, 2024 to May 30, 2025

Price as Percent of Base (May 31, 2024 = 0%)



Price Performance

MHH Industrial Equipment ^(a)

NASDAQ

S&P 500

3-Year

LTM

3-Month

30.2%

-15.4%

1.3%

58.2%

14.2%

1.4%

43.1%

12.0%

-0.7%

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

Industrial Equipment

Selected Valuation Metrics

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

(\$ in USD millions, except per share data)	Market & Capitalization			LTM Performance ⁽³⁾				Valuation			Margins		
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EBIT ⁽⁴⁾	EPS	Enterprise Value/ Revenue EBITDA EBIT			Price/ EPS	Gross Profit	EBITDA
Company													
Construction Equipment													
Caterpillar Inc. (CAT-US)	\$348.03	\$163,684	\$201,074	\$63,259	\$14,799	\$13,431	\$20.50	3.18x	13.6x	15.0x	17.0x	35.8%	23.4%
Deere & Company (DE-US)	506.26	137,109	195,030	45,447	12,392	9,039	\$20.70	4.29x	15.7x	21.6x	24.5x	40.4%	27.3%
Cummins Inc. (CMI-US)	321.48	44,285	51,385	33,873	4,842	3,935	\$20.30	1.52x	10.6x	13.1x	15.8x	24.9%	14.3%
HD KOREA SHIPBUILDING & OFFSHORE	229.40	16,235	14,390	20,068	2,750	991	\$15.01	0.72x	5.2x	14.5x	15.3x	16.2%	13.7%
Oshkosh Corp (OSK-US)	99.19	6,385	7,722	10,499	1,199	992	\$9.36	0.74x	6.4x	7.8x	10.6x	19.2%	11.4%
Terex Corporation (TEX-US)	45.01	2,953	5,299	5,064	542	436	\$3.67	1.05x	9.8x	12.1x	12.3x	19.8%	10.7%
Mean		\$61,775	\$79,150	\$29,702	\$6,087	\$4,804	\$14.92	1.91x	10.2x	14.0x	15.9x	26.0%	16.8%
Median		30,260	32,887	26,971	3,796	2,463	17.65	1.28x	10.2x	13.8x	15.6x	22.3%	14.0%
Electrical Equipment													
Schneider Electric SE (SU-FR)	\$251.29	\$144,649	\$153,230	\$41,270	\$8,754	\$7,090	\$8.11	3.71x	17.5x	21.6x	31.0x	41.7%	21.2%
Eaton Corp. Plc (ETN-US)	320.20	125,294	134,882	25,312	5,940	5,012	9.91	5.33x	22.7x	26.9x	32.3x	38.4%	23.5%
Emerson Electric Co. (EMR-US)	119.38	67,151	80,627	17,604	4,832	3,222	4.19	4.58x	16.7x	25.0x	28.5x	47.1%	27.4%
AMETEK, Inc. (AME-US)	178.74	41,267	43,156	6,937	2,238	1,846	6.11	6.22x	19.3x	23.4x	29.3x	40.0%	32.3%
Rockwell Automation, Inc. (ROK-US)	315.55	35,568	39,555	7,970	1,589	1,271	7.96	4.96x	24.9x	31.1x	39.6x	45.0%	19.9%
Hubbell Incorporated (HUBB-US)	389.58	20,793	22,620	5,595	1,330	1,131	14.79	4.04x	17.0x	20.0x	26.3x	34.3%	23.8%
Regal Rexnord Corporation (RRX-US)	133.44	8,852	14,030	5,904	1,213	704	3.51	2.38x	11.6x	19.9x	38.1x	36.9%	20.5%
Powell Industries, Inc. (POWL-US)	169.59	2,047	1,677	1,083	216	209	14.23	1.55x	7.8x	8.0x	11.9x	28.2%	19.9%
Mean		\$55,703	\$61,222	\$13,959	\$3,264	\$2,561	\$8.60	4.10x	17.2x	22.0x	29.6x	39.0%	23.6%
Median		38,417	41,356	7,454	1,914	1,559	8.04	4.31x	17.3x	22.5x	30.1x	39.2%	22.3%

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close May 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

(3) As of close March 31, 2025 excluding AMAT & DE (April 27, 2025); ASML, TER & LRCX (March 30, 2025); COHU, FORM & ONTO (March 29, 2025); DHR (March 28, 2025); NVMI & SU (December 31, 2024)

(4) Excludes non-recurring and discontinued operations.

Industrial Equipment

Selected Valuation Metrics (cont'd.)

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

(\$ in USD millions, except per share data)	Market & Capitalization			LTM Performance ⁽³⁾				Valuation				Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EBIT ⁽⁴⁾	EPS	Enterprise Value/ Revenue EBITDA EBIT			Price/ EPS	Gross Profit	EBITDA
Company													
Measurement, Control, and Testing Devices													
Danaher Corporation (DHR-US)	\$189.90	\$135,906	\$152,472	\$23,820	\$7,518	\$5,161	\$5.16	6.40x	20.3x	29.5x	36.8x	59.8%	31.6%
Entegris, Inc. (ENTG-US)	68.74	10,407	14,163	3,243	901	522	2.04	4.37x	15.7x	27.1x	33.6x	40.2%	27.8%
MKS Inc. (MKSI-US)	82.19	5,513	9,610	3,654	875	530	3.36	2.63x	11.0x	18.1x	24.5x	40.8%	23.9%
Nova Ltd. (NVMI-US)	213.62	6,280	6,543	744	229	211	6.59	8.79x	NM	31.0x	32.4x	57.3%	30.8%
Onto Innovation, Inc. (ONTO-US)	91.94	4,494	3,707	1,025	293	234	4.41	3.62x	12.7x	15.8x	20.8x	50.0%	28.6%
FormFactor, Inc. (FORM-US)	29.85	2,301	2,062	766	91	50	0.69	2.69x	22.7x	41.5x	NM	40.6%	11.9%
Axcelis Technologies, Inc. (ACLS-US)	56.34	1,810	1,307	958	200	183	5.46	1.36x	6.5x	7.1x	10.3x	44.6%	20.9%
Azenta, Inc. (AZTA-US)	26.72	1,223	945	634	36	(39)	(1.54)	1.49x	NM	NM	NM	41.0%	5.6%
FARO Technologies, Inc. (FARO-US)	42.37	815	825	341	61	45	(0.05)	2.42x	13.4x	18.3x	NM	56.0%	18.0%
Cohu, Inc. (COHU-US)	17.07	794	627	391	(22)	(77)	(1.84)	1.60x	NM	NM	NM	34.2%	NM
Mean		\$3,737	\$4,421	\$1,306	\$296	\$682	\$2.13	3.22x	13.7x	22.7x	24.3x	45.0%	20.9%
Median		2,301	2,062	766	200	197	2.04	2.63x	13.0x	18.3x	24.5x	41.0%	22.4%
Semiconductor Capital Equipment													
ASML Holding NV Sponsored ADR (ASML-US)	\$736.77	\$292,356	\$285,511	\$32,978	\$12,220	\$11,131	\$23.75	8.66x	23.4x	25.6x	31.0x	50.7%	37.1%
Applied Materials, Inc. (AMAT-US)	156.75	125,792	127,204	28,103	8,749	8,336	8.21	4.53x	14.5x	15.3x	19.1x	48.1%	31.1%
Lam Research Corporation (LRCX-US)	80.79	103,340	103,099	17,136	5,667	5,291	(15.51)	6.02x	18.2x	19.5x	NM	48.1%	33.1%
KLA Corporation (KLAC-US)	756.88	100,091	102,955	11,541	5,238	4,839	23.74	8.92x	19.7x	21.3x	31.9x	60.9%	45.4%
Tokyo Electron Ltd. (8035-JP)	159.40	75,176	70,384	15,950	4,983	4,574	7.73	4.41x	14.1x	15.4x	20.6x	47.1%	31.2%
Teradyne, Inc. (TER-US)	78.60	12,609	12,294	2,904	729	607	3.54	4.23x	16.9x	20.2x	22.2x	55.7%	25.1%
Veeco Instruments Inc. (VECO-US)	19.31	1,157	1,097	710	92	68	1.06	1.55x	12.0x	16.2x	18.1x	41.0%	12.9%
Mean		\$101,503	\$100,363	\$15,617	\$5,382	\$4,978	\$7.50	4.94x	16.7x	19.1x	23.8x	50.2%	30.8%
Median		100,091	102,955	15,950	5,238	4,839	7.73	4.47x	15.7x	19.5x	21.4x	48.1%	31.2%

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close May 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

(3) As of close March 31, 2025 excluding AMAT & DE (April 27, 2025); ASML, TER & LRCX (March 30, 2025); COHU, FORM & ONTO (March 29, 2025); DHR (March 28, 2025); NVMI & SU (December 31, 2024)

(4) Excludes non-recurring and discontinued operations.

Industrial Equipment

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
May 23	Sentera, Inc.	Supplies integrated remote sensing and analytics to the digital agricultural marketplace.	Deere & Co. (DE)	ND
May 6	Faro Technologies, Inc. (FARO)	Full service provider of 3D software solutions.	Ametek Inc. (AME)	\$839.4

ND – Not disclosed. Transaction values in millions.

Comparative Index Performance

The MHH Industrial & Technical Services Index^(a) decreased by 3.9% during the three months ending May 31, 2025.

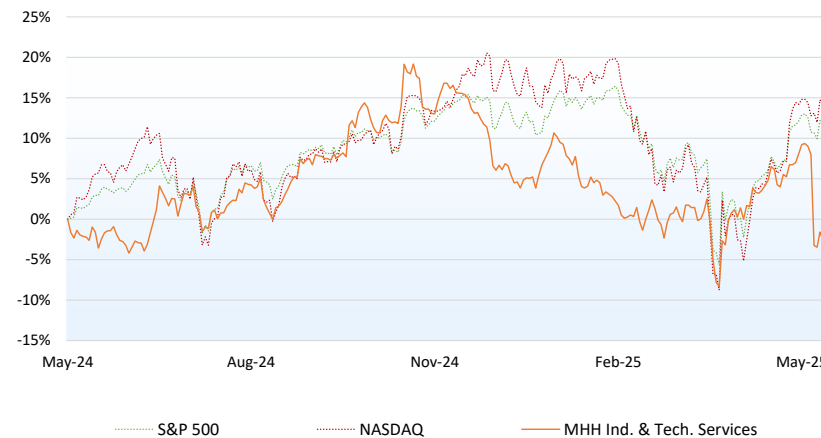
Last Three Years

Daily from May 31, 2022 to May 30, 2025
Price as Percent of Base (May 31, 2022 = 0%)



Last Twelve Months

Daily from May 31, 2024 to May 30, 2025
Price as Percent of Base (May 31, 2024 = 0%)



Price Performance

MHH Industrial & Technical Services Index^(a)

3-Year

LTM

3-Month

NASDAQ

58.2%

14.2%

1.4%

S&P 500

43.1%

12.0%

-0.7%

^(a) Market cap weighted index assuming no dividend reinvestment. Mufson Howe Hunter Industrial & Technical Services Index is comprised of all companies listed on the following 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)	\$1,087.56	\$52,246	\$54,909	\$17,239	\$2,882	\$2,640	\$39.20	3.19x	19.1x	20.8x	27.7x	39.0%	16.7%
Fastenal Company (FAST-US)	41.34	47,427	47,785	7,610	1,691	1,514	1.00	6.28x	NM	31.6x	NM	42.8%	22.2%
WESCO International, Inc. (WCC-US)	167.89	8,194	13,454	21,813	1,461	1,246	13.19	0.62x	9.2x	10.8x	12.7x	20.6%	6.7%
MSC Industrial Direct Co., Inc. Class A (MSM-US)	81.20	4,525	5,092	3,752	431	344	3.80	1.36x	11.8x	14.8x	21.4x	40.8%	11.5%
MRC Global Inc. (MRC-US)	12.41	1,068	1,567	2,917	158	118	(0.11)	0.54x	9.9x	13.3x	NM	20.5%	5.4%
Transcat, Inc. (TRNS-US)	87.38	814	865	278	37	18	1.57	3.11x	23.4x	47.2x	NM	32.1%	13.3%
Mean		\$19,045	\$20,612	\$8,935	\$1,110	\$980	\$9.78	2.51x	14.7x	23.1x	20.6x	32.7%	12.6%
Median		6,359	9,273	5,681	946	795	2.68	2.23x	11.8x	17.8x	21.4x	35.6%	12.4%
Industrial Recycling													
Veolia Environnement SA (VIE-FR)	\$34.38	\$25,460	\$51,783	\$48,343	\$6,761	\$3,325	\$1.60	1.07x	7.7x	15.6x	21.4x	17.3%	14.0%
Clean Harbors, Inc. (CLH-US)	226.79	12,151	14,685	5,945	1,088	656	7.22	2.47x	13.5x	22.4x	31.4x	23.5%	18.3%
Commercial Metals Company (CMC-US)	46.59	5,265	5,772	7,739	808	525	0.60	0.75x	7.1x	11.0x	NM	15.5%	10.4%
Aurubis AG (NDA-DE)	87.75	3,945	4,058	19,403	1,131	899	17.09	0.21x	3.6x	4.5x	5.1x	6.6%	5.8%
DOWA HOLDINGS CO., LTD. (5714-JP)	31.80	1,971	2,608	4,452	404	211	2.99	0.59x	6.5x	12.3x	10.6x	12.7%	9.1%
Sims Ltd. (SGM-AU)	9.74	1,883	2,143	4,439	61	(97)	(0.38)	0.48x	NM	NM	NM	15.3%	1.4%
Mean		\$8,446	\$13,508	\$15,053	\$1,709	\$920	\$4.85	0.93x	7.7x	13.2x	17.2x	15.1%	9.8%
Median		4,605	4,915	6,842	948	590	2.30	0.67x	7.1x	12.3x	16.0x	15.4%	9.8%

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close May 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

(3) As of close March 31, 2025 excluding KBR (April 4, 2025); TTEK (March 30, 2025); TRNS & NVEE (March 29, 2025); J (March 28, 2025); MSM (March 1, 2025); CMC (February 28, 2025); BBY, SGM, NDA & VIE

(4) Excludes non-recurring and discontinued operations.

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

Industrial & Technical Services

Selected Valuation Metrics (cont'd.)

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

(\$ in USD millions, except per share data)	Market & Capitalization			LTM Performance ⁽³⁾				Valuation			Margins		
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EBIT ⁽⁴⁾	EPS	Enterprise Value/ Revenue		Price/ EPS	Gross Profit		
Company								EBITDA	EBIT			EBITDA	
Technical Services													
Jacobs Solutions Inc. (J-US)	\$126.30	\$15,154	\$18,052	\$8,908	\$966	\$693	\$3.62	2.03x	18.7x	26.0x	34.9x	29.6%	10.8%
AECOM (ACM-US)	109.85	14,533	16,362	16,048	1,146	978	4.58	1.02x	14.3x	16.7x	24.0x	7.3%	7.1%
Tetra Tech, Inc. (TTEK-US)	34.94	9,207	10,388	5,461	615	549	(1.56)	1.90x	16.9x	18.9x	NM	16.6%	11.3%
KBR, Inc. (KBR-US)	52.19	6,771	9,423	7,979	752	591	2.98	1.18x	12.5x	15.9x	17.5x	14.5%	9.4%
Fluor Corporation (FLR-US)	41.58	6,847	5,662	16,563	508	435	10.56	0.34x	11.1x	13.0x	3.9x	3.7%	3.1%
Primoris Services Corporation (PRIM-US)	72.11	3,894	4,647	6,602	439	346	3.78	0.70x	10.6x	13.4x	19.1x	11.2%	6.6%
Balfour Beatty plc (BBY-GB)	6.74	3,404	3,011	10,522	344	179	0.43	0.29x	8.8x	16.8x	15.6x	5.0%	3.3%
NV5 Global Inc (NVEE-US)	22.10	1,451	1,591	962	118	50	0.45	1.65x	13.5x	31.7x	NM	44.9%	12.3%
John Wood Group PLC (WG-GB)	0.25	172	1,444	5,758	377	84	(1.55)	0.25x	3.8x	17.2x	NM	10.7%	6.5%
Mean		\$6,826	\$7,842	\$8,756	\$585	\$434	\$2.59	1.04x	12.2x	18.9x	19.2x	15.9%	7.8%
Median		6,771	5,662	7,979	508	435	2.98	1.02x	12.5x	16.8x	18.3x	11.2%	7.1%

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close May 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

(3) As of close March 31, 2025 excluding KBR (April 4, 2025); TTEK (March 30, 2025); TRNS & NVEE (March 29, 2025); J (March 28, 2025); MSM (March 1, 2025); CMC (February 28, 2025); BBY, SGM, NDA & VIE

(4) Excludes non-recurring and discontinued operations.

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

Industrial & Technical Services

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
May 15	NV5 Global, Inc.	Provides professional and technical consulting services.	Acuren Corp. (TIC)	\$1899.1
May 8	Serquip Tratamentos Residuos Pr Ltda.	Provides solid waste management services.	Veoila Environment SA (VIE)	ND
May 8	Alagoas Ambiental SA	Provides solid waste management services.	Veoila Environment SA (VIE)	ND
May 1	SAGE Group Holdings Ltd.	Provides automation systems design and maintenance services.	Tetra Tech Inc. (TTEK)	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
Rocket Lab USA, Inc.	Aerospace & Defense
Rockwell Automation	Industrial Equipment
Rolls Royce Holdings plc	Aerospace & Defense
Schneider Electric SE	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 Environment 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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- Sale of businesses, strategic acquisitions, management buy-outs and industry build-ups

Raise Capital

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