

# Mufson Howe Hunter

## Manufacturing Update Q2 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

	Mar-25	June-25	Trend
PMI	49.0	49.0	Neutral
Total Unemployment	4.2	4.1	Positive
CPI Monthly Change	-0.1	0.3	Negative
PPI Monthly Change	-0.4	0.1	Negative
Industrial Production	103.9	104.0	Positive
Capacity Utilization	77.8	77.6	Negative
Manufacturing Production	100.5	100.2	Negative
Manufacturing Utilization	77.3	76.9	Negative

### Sector Index Performance

	3-Year	LTM	3-Month
Aerospace & Defense	57.5%	30.1%	14.7%
Components & Materials	33.7%	10.9%	13.6%
Industrial Equipment	67.6%	-9.8%	19.0%
Industrial & Technical Services	50.6%	2.6%	-0.7%
NASDAQ	84.7%	14.9%	17.7%
S&P 500	63.9%	13.6%	10.6%

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MHH's coverage of the Manufacturing Sector spans companies in the following four sectors for each of which our index has been calculated as follows:

The MMH Aerospace & Defense Index is currently comprised of Airbus Group NV, BAE Systems plc, The Boeing Company, Embraer SA, General Dynamics Corp., Honeywell International Inc., Huntington Ingalls Industries, L3Harris Technologies, Lockheed Martin Corp., Northrop Grumman Corp., Raytheon Technologies Corporation, Rolls Royce Holdings plc, Textron Inc., and Thales SA.

The MMH Components & Materials Index is currently comprised of 3M Company, Akzo Nobel NV, Alps Electric Ltd., Amphenol Corp., Aptiv plc, Autoliv Inc., BASF SE, Belden Inc., Bosch Ltd., Celanese Corp., Continental AG, Corning Inc., Denso Corp., Dow Inc., DuPont de Numours, Inc., Evonik Industries, Ferro Corp., Johnson Controls Inc., Lear Corp., OMRON Corp., PPG Industries Inc., Solvay SA, Stanley Electric Co. Ltd., TE Connectivity Ltd., and Vishay Intertechnology.

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

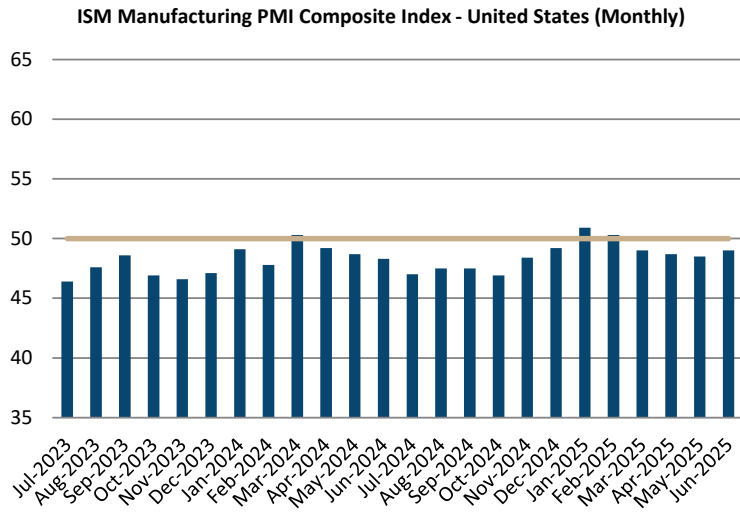
The MHH Industrial & Technical Services Index is currently comprised of AECOM Technology Corp., Aurubis AG, Balfour Beatty plc, Cardno Ltd., Clean Harbors Inc., Commercial Metals Company, Dowa Holdings Co. Ltd., Fastenal Company, Fluor Corp., HD Supply Holdings Inc., Jacobs Engineering Group Inc., John Wood Group plc, KBR Inc., MRC Global Inc., MSC Industrial Direct Co. Inc., NV5 Global Inc., Primoris Services Corp., Sims Metal Management Ltd., Tetra Tech Inc., Transcat Inc., Veolia Environnement SA, WW Grainger Inc., and WESCO International Inc.

The companies that comprise each Index can change periodically as a result of a variety of reasons, including mergers, acquisitions, initial public offerings, and other transactions; therefore, comparisons to historical time periods and historical performance for each Index may not entirely correspond and correlate to the Index's current performance. In addition, historical performance is not a guarantee or prediction of future results. The information and statistical data contained herein have been obtained from sources that Mufson Howe Hunter believes are reliable, but Mufson Howe Hunter makes no representation or warranty as to the accuracy or completeness of any such information and data and expressly disclaims any and all liability relating to or resulting from your use of these materials. The information and data contained herein are current and only as of the date(s) indicated and Mufson Howe Hunter has no intention, obligation, or duty to update these materials after such date(s). ***These materials do not constitute an offer to sell or the solicitation of an offer to buy any securities.*** Copyright © 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.



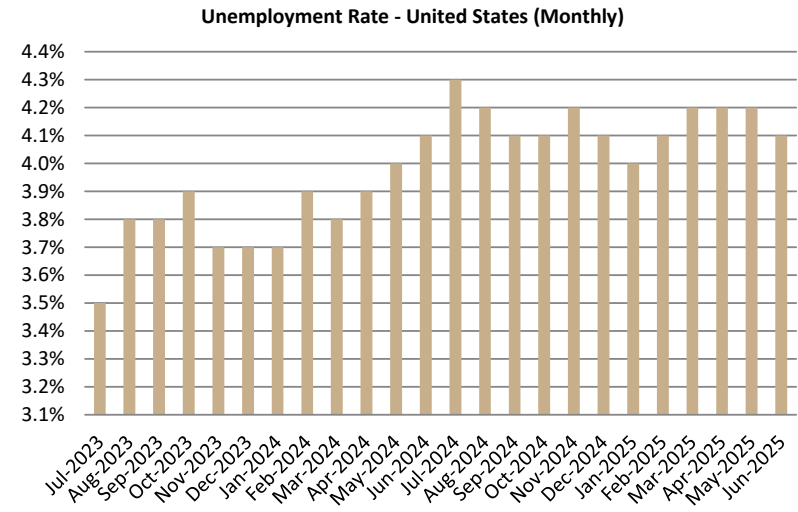
Source: Institute for Supply Management

### Commentary

In June, U.S. manufacturing activity contracted for the fourth consecutive month following two months of expansion at the outset of the year. The PMI registered 49.0%, 0.5 percentage points above May's reading of 48.5%. Production and Supplier Deliveries expanded in June 2025, whereas New Orders, Employment, Backlog, Exports, and Imports all contracted in June 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

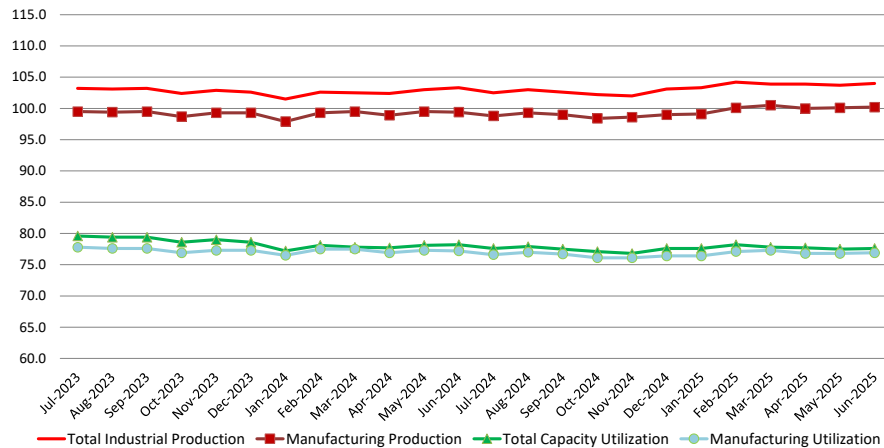
The unemployment rate and the number of unemployed people decreased by 0.1 percentage point in June 2025, coming in at 4.1% and 7.0 million, respectively. Notable job gains occurred in state & local governments as well as health care; however, federal government employment continued to decline.

# 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 increased by 0.3% month-over-month (i.e., red line) in June and Manufacturing Production increased by 0.1% (i.e., boxed red line). Capacity Utilization (i.e., green triangle line) increased by 0.1% in June to 77.5%. Manufacturing Utilization (i.e., green circle line) increased 0.1% in June to 76.9%.

## 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

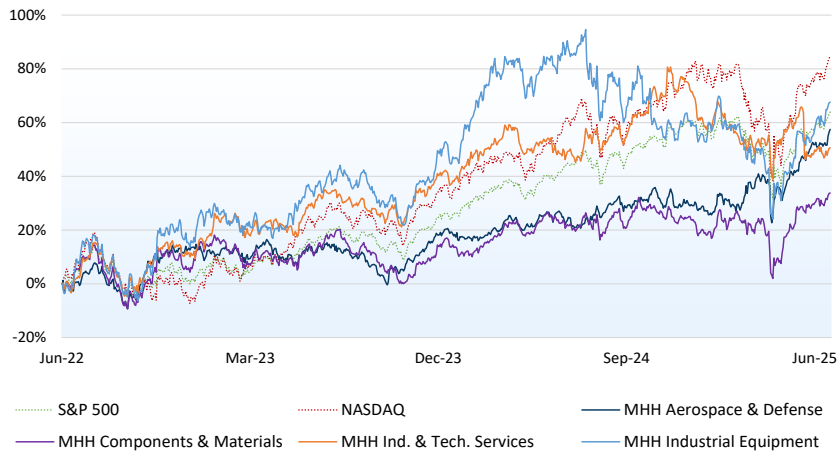
The Consumer Price Index for All Urban Consumers rose by 0.3% in June on a seasonally adjusted basis. For the 12 months ended in June, Consumer prices for all items (except food and energy) rose 2.9%, and the CPI All Items Index increased 2.7%. The Producer Price Index for final demand remained unchanged (0.0%) in June; furthermore, final demand prices rose by 2.9% during the 12 months ended in June.

# Sector Index Performance

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

### Last Three Years

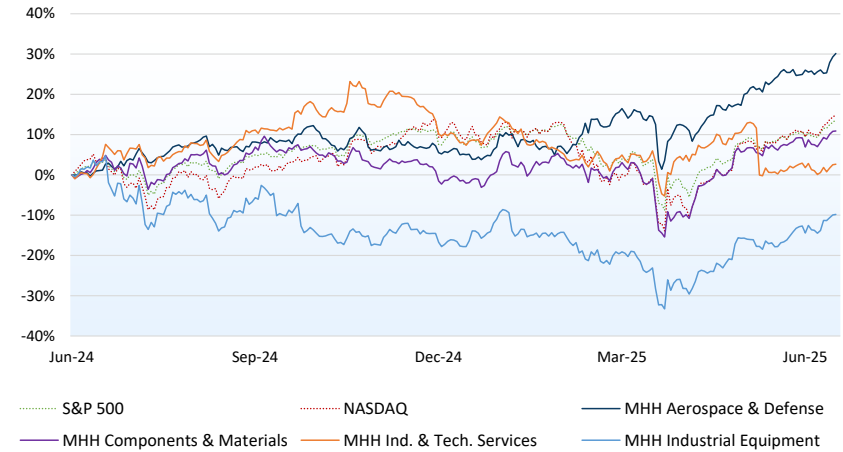
Daily from June 30, 2022 to June 30, 2025  
Price as Percent of Base (June 30, 2022 = 0%)



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

### Last Twelve Months

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



### Price Performance

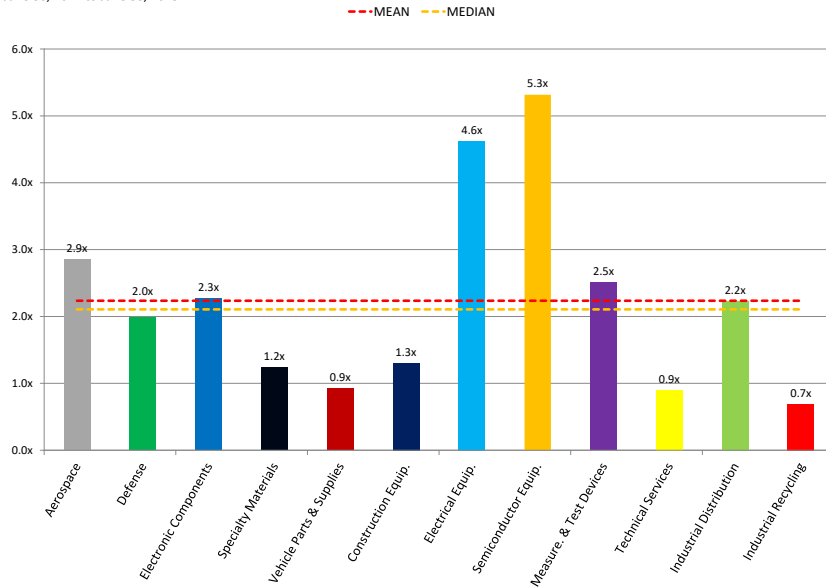
	3-Year	LTM	3-Month
MHH Aerospace & Defense	57.5%	30.1%	14.7%
MHH Components & Materials	33.7%	10.9%	13.6%
MHH Industrial Equipment	67.6%	-9.8%	19.0%
MHH Industrial & Technical Services	50.6%	2.6%	-0.7%
NASDAQ	84.7%	14.9%	17.7%
S&P 500	63.9%	13.6%	10.6%

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

# Subsector Statistics

## Comparative Subsector LTM EV/Revenue

Last Twelve Months EV/Revenue  
June 30, 2024 to June 30, 2025

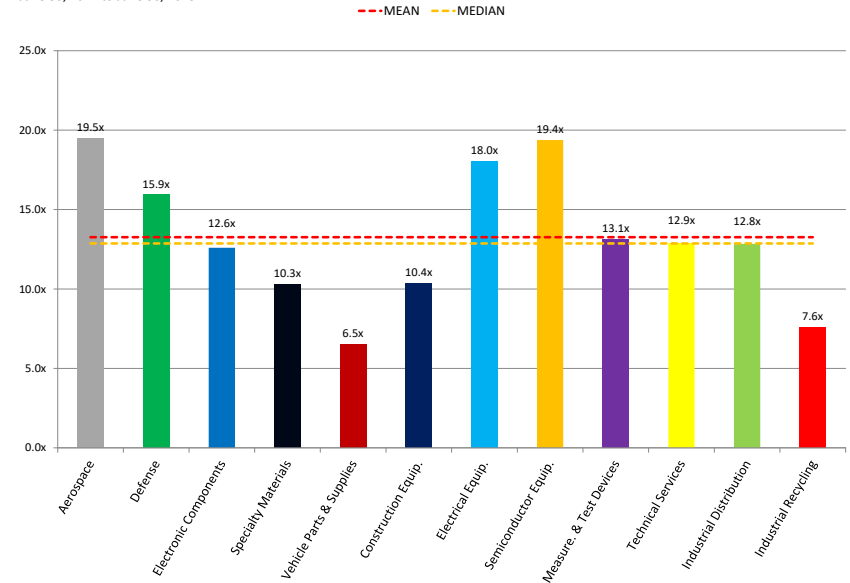


### Commentary

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 2.1x (i.e., yellow dashed line). Of the subsectors, Semiconductor Equipment had the highest multiple at 5.3x and Industrial Recycling had the lowest multiple at 0.7x.

## Comparative Subsector LTM EV/EBITDA

Last Twelve Months EV/EBITDA  
June 30, 2024 to June 30, 2025



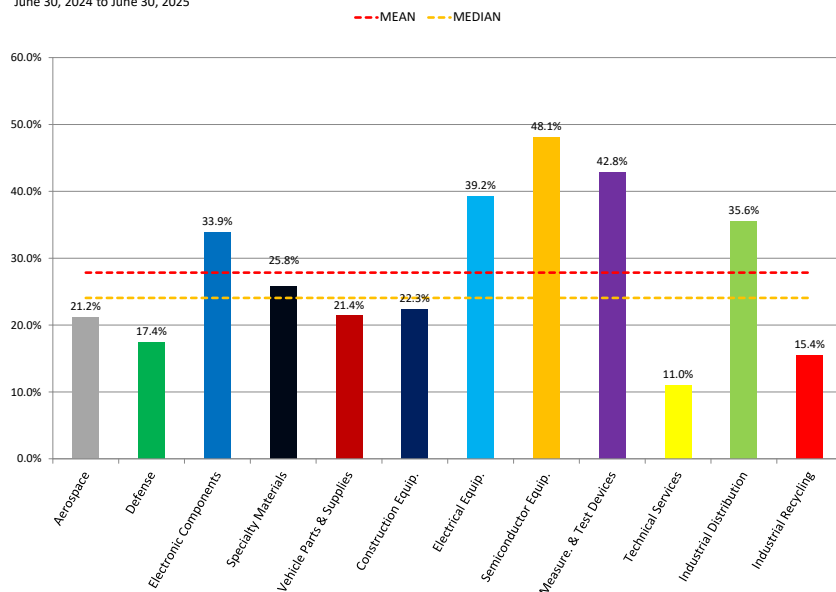
### Commentary

During the last twelve months, our subsector indices had a mean EV/EBITDA of 13.3x (i.e., red dashed line) and a median of 12.9x (i.e., yellow dashed line). Of the subsectors, Aerospace had the highest multiple at 19.5x 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  
June 30, 2024 to June 30, 2025

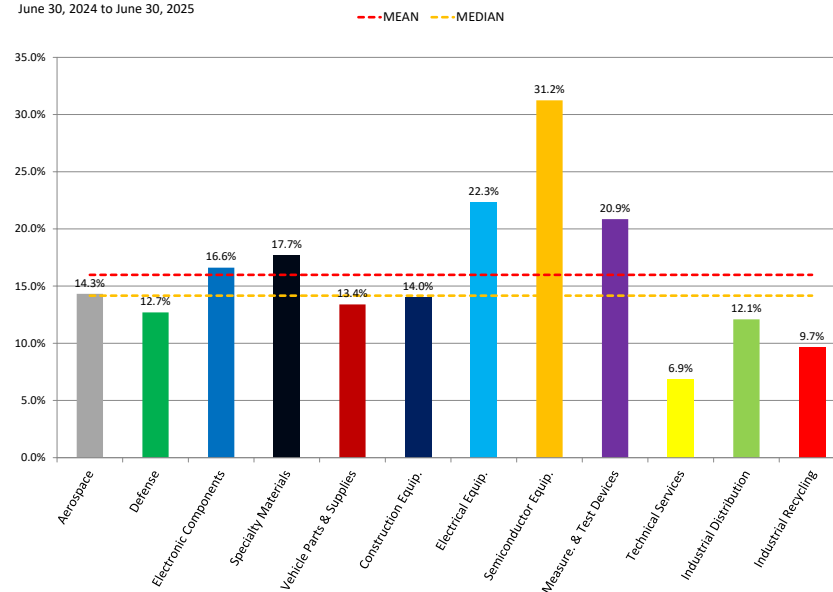


### Commentary

During the last twelve months, our subsector indices had a mean Gross Margin of 27.8% (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  
June 30, 2024 to June 30, 2025



### Commentary

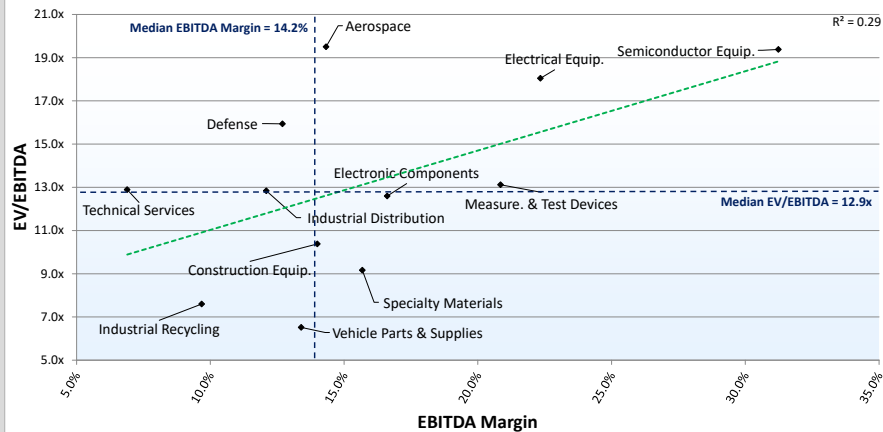
During the last twelve months, our subsector indices had a mean EBITDA Margin of 16.0% (i.e., red dashed line) and a median of 14.2% (i.e., yellow dashed line). Of the subsectors, Semiconductor Equipment had the highest margin at 31.2% and Technical Services had the lowest margin at 6.9%.

# Subsector Trading Multiples & Margins

Last Twelve Months from June 30, 2024 to June 30, 2025

## Index Subsector LTM EV/EBITDA vs EBITDA Margin

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

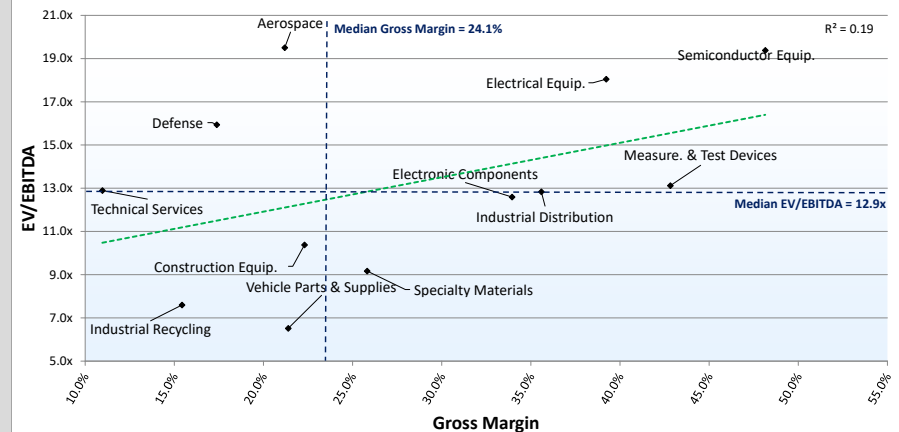


\*Upper Right ("Northeast") Quadrant: Leaders; Lower Left ("Southwest") Quadrant: Laggards

\*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  
June 30, 2024 to June 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<sup>(a)</sup> increased by 14.7% during the three months ending June 30, 2025.

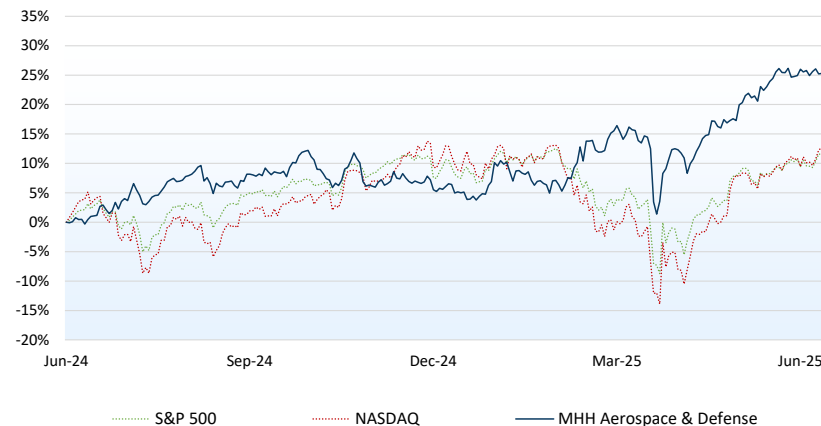
#### Last Three Years

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



#### Last Twelve Months

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



#### Price Performance

	3-Year	LTM	3-Month
MHH Aerospace & Defense <sup>(a)</sup>	57.5%	30.1%	14.7%
NASDAQ	84.7%	14.9%	17.7%
S&P 500	63.9%	13.6%	10.6%

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

# Aerospace & Defense

## Selected Valuation Metrics

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

(\$ in USD millions, except per share data)	Market & Capitalization			LTM Performance <sup>(3)</sup>				Valuation				Margins	
Company	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/ EPS	Gross Profit	EBITDA	
Aerospace													
RTX Corporation (RTX-US)	\$146.02	\$195,076	\$238,373	\$83,599	\$11,881	\$7,884	\$1.56	2.85x	20.1x	30.2x	NM	20.0%	14.2%
Boeing Company (BA-US)	209.53	157,987	202,720	69,445	(8,301)	(10,161)	(17.96)	2.92x	NM	NM	NM	NM	NM
Honeywell International Inc. (HON-US)	232.88	149,668	177,793	39,213	9,384	7,967	8.70	4.53x	18.9x	22.3x	26.8x	38.3%	23.9%
Airbus SE (AIR-FR)	208.08	164,856	169,136	75,087	8,359	5,175	6.01	2.25x	20.2x	32.7x	34.6x	15.2%	11.1%
Rolls-Royce Holdings plc (RR-GB)	13.26	112,122	113,094	24,162	4,043	2,910	0.38	4.68x	28.0x	38.9x	34.7x	21.2%	16.7%
Thales SA (HO-FR)	292.99	60,340	38,100	22,258	3,215	1,965	5.44	1.71x	11.8x	19.4x	NM	26.1%	14.4%
Textron Inc. (TXT-US)	80.29	14,495	18,422	13,873	1,236	854	4.43	1.33x	14.9x	21.6x	18.1x	10.7%	8.9%
Rocket Lab Corporation (RKL-BUS)	35.77	16,505	18,147	466	(173)	(206)	(0.41)	NM	NM	NM	NM	24.4%	NM
Mean		\$108,881	\$121,973	\$41,013	\$3,705	\$2,048	\$1.02	2.90x	19.0x	27.5x	28.6x	22.3%	14.9%
Median		130,895	141,115	31,688	3,629	2,438	2.99	2.85x	19.5x	26.3x	30.7x	21.2%	14.3%
Defense													
Lockheed Martin Corporation (LMT-US)	\$463.14	\$108,512	\$127,478	\$71,811	\$8,783	\$7,177	\$23.19	1.78x	14.5x	17.8x	20.0x	12.2%	12.2%
General Dynamics Corporation (GD-US)	291.66	78,280	89,523	49,208	5,940	5,028	14.40	1.82x	15.1x	17.8x	20.3x	15.4%	12.1%
BAE Systems plc (BA-GB)	25.85	77,912	87,471	33,622	4,425	3,039	0.82	2.60x	19.8x	28.8x	31.6x	26.2%	13.2%
Northrop Grumman Corp. (NOC-US)	499.98	71,961	87,063	40,501	5,408	3,976	25.33	2.15x	16.1x	21.9x	19.7x	19.3%	13.4%
L3Harris Technologies Inc (LHX-US)	250.84	46,893	59,168	21,246	3,469	2,199	8.43	2.78x	17.1x	26.9x	29.7x	22.4%	16.3%
Huntington Ingalls Industries, Inc. (HII-US)	241.46	9,475	12,728	11,464	807	482	13.88	1.11x	15.8x	26.4x	17.4x	12.8%	7.0%
Mean		\$65,506	\$77,239	\$37,975	\$4,805	\$3,650	\$14.34	2.04x	16.4x	23.3x	23.1x	18.1%	12.4%
Median		74,937	87,267	37,061	4,917	3,507	14.14	1.98x	15.9x	24.2x	20.1x	17.4%	12.7%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months (1) As of close June 30, 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 RTX & NOC (June 30, 2025), 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
<b>June 30</b>	Simmonds Precision Products, Inc. (sub of <b>RTX Corp. (RTX-US)</b> )	Provides development and integration of aerospace sensing and gauging systems, including fuel management and vehicle health systems.	TransDigm Group Inc.	\$765.0
<b>June 27</b>	Thales Norway AS (sub of <b>Thales SA (HO-FR)</b> )	Supplies communication systems for defense, space, avionics, and security industries.	Kongsberg Aerospace & Defense	ND
<b>May 27</b>	Geost LLC	Provides project development services for electro-optics and sensors.	<b>Rocket Lab USA, Inc. (RKLB-US)</b>	\$325.0
<b>May 22</b>	Johnson Matthey Plc /Catalyst Technologies Division	The Catalyst Technologies segment is involved in the decarbonization of chemical and fuel value chains.	<b>Honeywell Intl, Inc. (HON-US)</b>	\$2,418.4
<b>May 21</b>	Aerolineas Ejecutivas SA De CV	Provides airline services.	<b>Textron, Inc. (TXT-US)</b>	ND
<b>April 23</b>	Amentum Holdings, Inc. / Rapid Solutions	Amentum Holdings, Inc. provides mission-critical, technology-driven services in government and commercial markets.	<b>Lockheed Martin Corp. (LMT-US)</b>	\$360.0
<b>April 22</b>	Digital Aviation Solutions (sub of <b>Boeing Co. (BA-US)</b> )	Part of The Boeing Co., Digital Aviation Solutions is an American company that provides navigation databases, flight planning software, electronic bags, and charting services.	Thoma Bravo LP	\$10,550.0

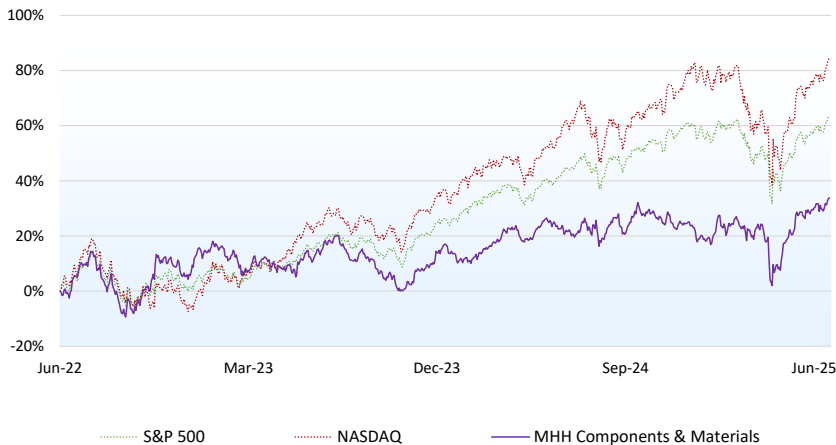
*ND – Not disclosed. Transaction values in millions.*

### Comparative Index Performance

The MHH Components & Materials Index<sup>(a)</sup> increased by 13.6% during the three months ending June 30, 2025.

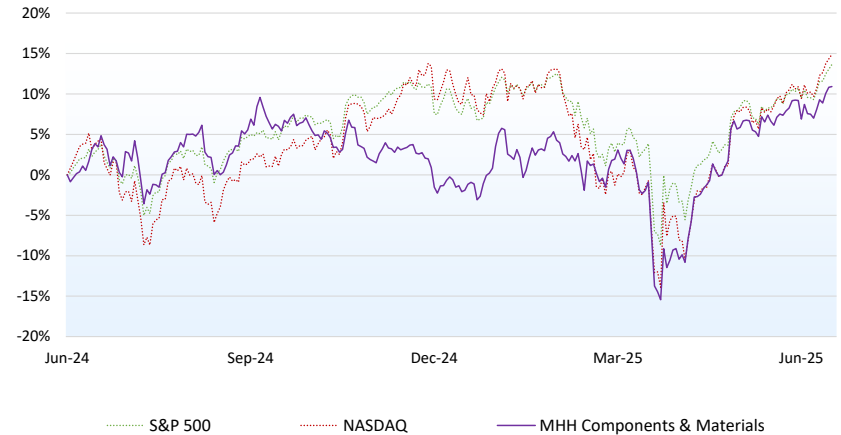
#### Last Three Years

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



#### Last Twelve Months

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



#### Price Performance

	3-Year	LTM	3-Month
MHH Components & Materials <sup>(a)</sup>	33.7%	10.9%	13.6%
NASDAQ	84.7%	14.9%	17.7%
S&P 500	63.9%	13.6%	10.6%

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

# Components & Materials

## Selected Valuation Metrics

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

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/Revenue	EBIT/Revenue	Price/EPS	Gross Profit	EBITDA
<b>Electronic Components</b>													
Amphenol Corporation Class A (APH-US)	\$98.75	\$119,448	\$130,604	\$16,777	\$4,373	\$3,668	\$2.06	7.78x	NM	35.6x	NM	33.9%	26.1%
TE Connectivity plc (TEL-US)	168.67	50,018	53,793	16,026	3,885	3,067	4.59	3.36x	13.8x	17.5x	36.7x	34.1%	24.2%
Corning Inc (GLW-US)	52.59	45,042	52,749	13,613	3,052	1,720	0.52	3.87x	17.3x	30.7x	NM	31.9%	22.4%
OMRON Corporation (6645-JP)	26.96	5,560	6,630	5,259	574	354	0.54	1.26x	11.6x	18.7x	NM	44.5%	10.9%
Belden Inc. (BDC-US)	115.80	4,574	5,777	2,550	424	305	5.18	2.27x	13.6x	18.9x	22.4x	35.9%	16.6%
Vishay Intertechnology, Inc. (VSH-US)	15.88	1,960	2,644	2,907	286	71	(0.48)	0.91x	9.3x	37.3x	NM	20.3%	9.8%
Alps Alpine Co., Ltd. (6770-JP)	10.75	2,357	1,907	6,497	446	216	1.21	0.29x	4.3x	8.8x	8.9x	17.6%	6.9%
<b>Mean</b>		<b>\$32,708</b>	<b>\$36,301</b>	<b>\$9,090</b>	<b>\$1,863</b>	<b>\$1,343</b>	<b>\$1.95</b>	<b>2.82x</b>	<b>11.6x</b>	<b>23.9x</b>	<b>22.7x</b>	<b>31.2%</b>	<b>16.7%</b>
<b>Median</b>		<b>5,560</b>	<b>6,630</b>	<b>6,497</b>	<b>574</b>	<b>354</b>	<b>1.21</b>	<b>2.27x</b>	<b>12.6x</b>	<b>18.9x</b>	<b>22.4x</b>	<b>33.9%</b>	<b>16.6%</b>
<b>Specialty Materials</b>													
3M Company (MMM-US)	\$152.24	\$81,088	\$91,874	\$24,602	\$5,819	\$4,746	\$7.20	3.73x	15.8x	19.4x	21.1x	40.6%	23.7%
BASF SE (BAS-DE)	49.14	43,922	67,252	70,419	8,632	4,651	3.51	0.96x	7.8x	14.5x	14.0x	-	12.3%
Dow, Inc. (DOW-US)	26.48	18,718	35,252	42,630	4,386	1,498	0.40	0.83x	8.0x	23.5x	NM	8.9%	10.3%
DuPont de Nemours, Inc. (DD-US)	68.59	28,705	34,952	12,521	3,164	1,968	(0.18)	2.79x	11.0x	17.8x	NM	32.3%	25.3%
PPG Industries, Inc. (PPG-US)	113.75	25,821	32,171	15,218	2,688	2,189	5.92	2.11x	12.0x	14.7x	19.2x	37.9%	17.7%
Celanese Corporation (CE-US)	55.33	6,054	18,678	10,058	1,814	1,067	(15.23)	1.86x	10.3x	17.5x	NM	21.8%	18.0%
Akzo Nobel N.V. (AKZA-NL)	69.73	11,908	16,736	11,470	1,500	1,092	2.92	1.46x	11.2x	15.3x	23.9x	38.3%	13.1%
Evonik Industries AG (EVK-DE)	20.54	9,573	13,806	16,252	2,227	1,150	0.69	0.85x	6.2x	12.0x	29.8x	25.8%	13.7%
Solvay SA (SOLB-BE)	34.44	3,646	5,619	5,549	1,086	743	2.00	1.01x	5.2x	7.6x	17.2x	21.4%	19.6%
<b>Mean</b>		<b>\$25,493</b>	<b>\$35,149</b>	<b>\$23,191</b>	<b>\$3,479</b>	<b>\$1,387</b>	<b>\$0.80</b>	<b>1.73x</b>	<b>9.7x</b>	<b>15.5x</b>	<b>20.9x</b>	<b>28.4%</b>	<b>17.1%</b>
<b>Median</b>		<b>18,718</b>	<b>32,171</b>	<b>15,218</b>	<b>2,688</b>	<b>1,150</b>	<b>2.00</b>	<b>1.46x</b>	<b>10.3x</b>	<b>15.3x</b>	<b>20.2x</b>	<b>29.1%</b>	<b>17.7%</b>

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close June 30, 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 BAS & ALV (June 30, 2025), 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 <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/Revenue	EBIT/Revenue	Price/EPS	Gross Profit	EBITDA
<b>Vehicle Parts and Supplies</b>													
Johnson Controls International plc (JCI-US)	\$105.62	\$69,503	\$81,445	\$21,261	\$3,920	\$3,176	\$3.73	3.83x	20.8x	25.6x	28.3x	37.2%	18.4%
DENSO CORPORATION (6902-JP)	13.50	39,308	38,774	46,978	5,948	3,268	0.95	0.83x	6.5x	11.9x	14.2x	23.5%	12.7%
Aptiv PLC (APTIV-US)	68.22	14,854	23,333	19,637	3,105	2,129	6.12	1.19x	7.5x	11.0x	11.1x	18.4%	15.8%
Continental AG (CON-DE)	86.98	17,397	23,045	37,398	3,926	1,651	6.92	0.62x	5.9x	14.0x	12.6x	23.4%	10.5%
Bosch Limited (500530-IN)	380.82	11,232	10,700	2,115	258	222	8.08	5.06x	NM	NM	NM	23.2%	12.2%
Autoliv Inc. (ALV-US)	111.90	8,650	10,640	10,462	1,478	1,088	9.12	1.02x	7.2x	9.8x	12.3x	18.6%	14.1%
Lear Corporation (LEA-US)	94.98	5,078	8,037	22,869	1,626	1,012	8.55	0.35x	4.9x	7.9x	11.1x	8.3%	7.1%
Stanley Electric Co., Ltd. (6923-JP)	19.75	3,003	2,654	3,342	608	321	1.35	0.79x	4.4x	8.3x	14.6x	19.6%	18.2%
<b>Mean</b>		<b>\$21,128</b>	<b>\$24,828</b>	<b>\$20,508</b>	<b>\$2,609</b>	<b>\$1,608</b>	<b>\$5.60</b>	<b>1.71x</b>	<b>8.2x</b>	<b>12.6x</b>	<b>14.9x</b>	<b>21.5%</b>	<b>13.6%</b>
<b>Median</b>		<b>13,043</b>	<b>16,873</b>	<b>20,449</b>	<b>2,365</b>	<b>1,370</b>	<b>6.52</b>	<b>0.92x</b>	<b>6.5x</b>	<b>11.0x</b>	<b>12.6x</b>	<b>21.4%</b>	<b>13.4%</b>

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close June 30, 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 BAS & ALV (June 30, 2025), 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
<b>June 30</b>	Advance Tyre Co. Ltd. (sub of <b>Continental AG (CON-DE)</b> )	Specializes in tire fitting and car servicing with 30 branches.	Modern Tyres Ltd.	ND
<b>June 18</b>	Continental Brakes Italy SpA (sub of <b>Continental AG (CON-DE)</b> )	Provides a range of innovations for the development of safe and intelligent electric vehicles.	Mutares SE & Co.	ND
<b>June 17</b>	ADT Private Security Services de Mexico SA de CV (sub of <b>Johnson Controls (JCI-US)</b> )	Sells and installs security and monitoring products and provides mobile application services.	Sheild GP LP	ND
<b>June 2</b>	Dakotaland Autoglass	Distributor of automotive replacement glass, specialty parts, and shop accessories	PPG Industries, Inc.	ND
<b>May 28</b>	Alsachimie SAS	Specialty manufacturer of chemical, plastic, and rubber materials.	<b>BASF SE (BAS-SE)</b>	ND
<b>May 26</b>	Axia Vegetable Seeds BV	Breeding company for vegetable seeds.	<b>Denso Corp. (6902)</b>	\$500.0
<b>May 1</b>	Star Lab Corp.	Provides cybersecurity products.	Mercury Systems, Inc., Subsidiary of <b>APTIV Plc (APTV-US)</b>	ND
<b>May 1</b>	Telone Soil Fumigants Business	Provides agricultural products.	<b>Dow, Inc. (DOW-US)</b>	\$121.0

Source: FactSet

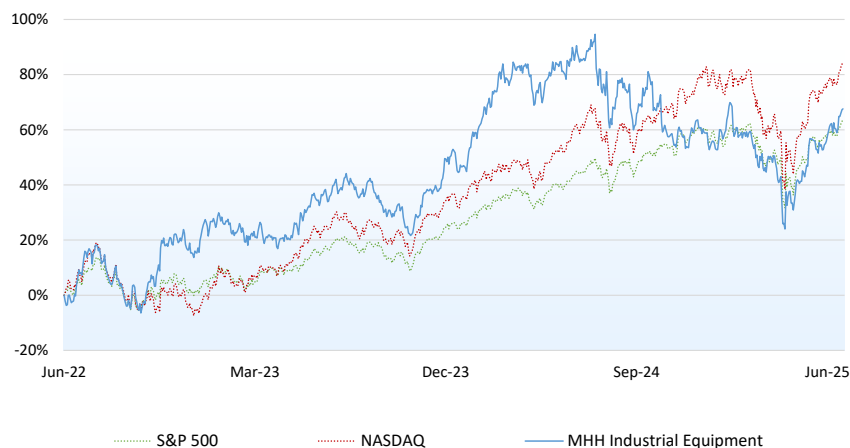
Note: Bolded company names represent names in MHH's manufacturing universe

### Comparative Index Performance

The MHH Industrial Equipment Index<sup>(a)</sup> increased by 19.0% during the three months ending June 30, 2025.

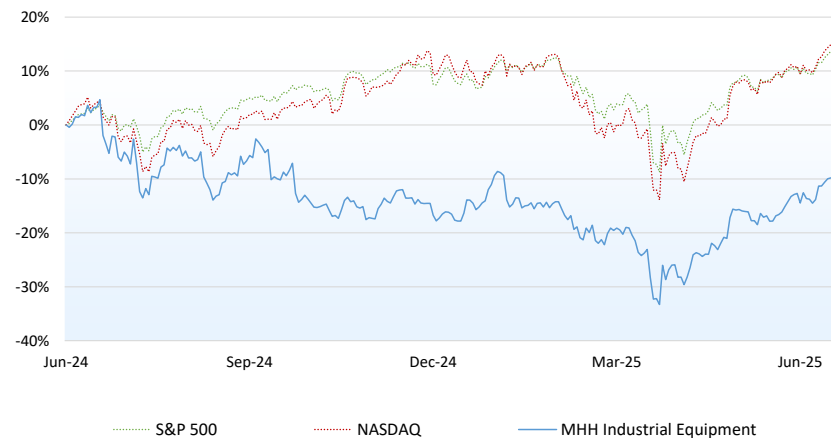
#### Last Three Years

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



#### Last Twelve Months

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



#### Price Performance

	3-Year	LTM	3-Month
MHH Industrial Equipment <sup>(a)</sup>	67.6%	-9.8%	19.0%
NASDAQ	84.7%	14.9%	17.7%
S&P 500	63.9%	13.6%	10.6%

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



# Industrial Equipment

## Selected Valuation Metrics

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

Company	Market & Capitalization			LTM Performance <sup>(3)</sup>				Valuation				Margins	
	Price <sup>(1)</sup>	Equity	Enterprise	Revenue	EBITDA <sup>(4)</sup>	EBIT <sup>(4)</sup>	EPS	Enterprise Value/			Price/	Gross	
		Value	Value <sup>(2)</sup>					Revenue	EBITDA	EBIT	EPS	Profit	EBITDA
Construction Equipment													
Caterpillar Inc. (CAT-US)	\$388.21	\$182,581	\$220,244	\$63,259	\$14,799	\$13,431	\$20.50	3.48x	14.9x	16.4x	18.9x	35.8%	23.4%
Deere & Company (DE-US)	508.49	137,713	195,637	45,447	12,392	9,039	\$20.70	4.30x	15.8x	21.6x	24.6x	40.4%	27.3%
Cummins Inc. (CMI-US)	327.50	45,115	52,217	33,873	4,842	3,935	\$20.30	1.54x	10.8x	13.3x	16.1x	24.9%	14.3%
HD KOREA SHIPBUILDING & OFFSHORE	271.19	19,193	17,345	20,068	2,750	991	\$15.01	0.86x	6.3x	17.5x	18.1x	16.2%	13.7%
Oshkosh Corp (OSK-US)	113.54	7,309	8,656	10,499	1,199	992	\$9.36	0.82x	7.2x	8.7x	12.1x	19.2%	11.4%
Terex Corporation (TEX-US)	46.69	3,063	5,412	5,064	542	436	\$3.67	1.07x	10.0x	12.4x	12.7x	19.8%	10.7%
Mean		\$65,829	\$83,252	\$29,702	\$6,087	\$4,804	\$14.92	2.01x	10.8x	15.0x	17.1x	26.0%	16.8%
Median		32,154	34,781	26,971	3,796	2,463	17.65	1.31x	10.4x	14.8x	17.1x	22.3%	14.0%
Electrical Equipment													
Schneider Electric SE (SU-FR)	\$265.06	\$152,574	\$161,065	\$41,270	\$8,754	\$7,090	\$8.11	3.90x	18.4x	22.7x	32.7x	41.7%	21.2%
Eaton Corp. Plc (ETN-US)	356.99	139,690	149,362	25,312	5,940	5,012	9.91	5.90x	NM	29.8x	36.0x	38.4%	23.5%
Emerson Electric Co. (EMR-US)	133.33	74,998	88,515	17,604	4,832	3,222	4.19	5.03x	18.3x	27.5x	31.8x	47.1%	27.4%
AMETEK, Inc. (AME-US)	180.96	41,780	43,670	6,937	2,238	1,846	6.11	6.30x	19.5x	23.7x	29.6x	40.0%	32.3%
Rockwell Automation, Inc. (ROK-US)	332.17	37,441	41,438	7,970	1,589	1,271	7.96	5.20x	NM	32.6x	NM	45.0%	19.9%
Hubbell Incorporated (HUBB-US)	408.41	21,798	23,633	5,595	1,330	1,131	14.79	4.22x	17.8x	20.9x	27.6x	34.3%	23.8%
Regal Rexnord Corporation (RRX-US)	144.96	9,616	14,797	5,904	1,213	704	3.51	2.51x	12.2x	21.0x	NM	36.9%	20.5%
Powell Industries, Inc. (POWL-US)	210.45	2,540	2,174	1,083	216	209	14.23	2.01x	10.1x	10.4x	14.8x	28.2%	19.9%
Mean		\$60,055	\$65,582	\$13,959	\$3,264	\$2,561	\$8.60	4.38x	16.0x	23.6x	28.8x	39.0%	23.6%
Median		39,610	42,554	7,454	1,914	1,559	8.04	4.63x	18.0x	23.2x	30.7x	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 June 30, 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)

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 Profit	EBITDA
								Revenue	EBITDA	EBIT	EPS	
<b>Measurement, Control, and Testing Devices</b>												
Danaher Corporation (DHR-US)	\$197.54	\$141,373	\$157,979	\$23,820	\$7,518	\$5,161	\$5.16	6.63x	21.0x	30.6x	38.3x	59.8%
Entegris, Inc. (ENTG-US)	80.65	12,210	15,973	3,243	901	522	2.04	4.92x	17.7x	30.6x	39.5x	40.2%
MKS Inc. (MKSI-US)	99.36	6,664	10,773	3,654	875	530	3.36	2.95x	12.3x	20.3x	29.6x	40.8%
Nova Ltd. (NVMI-US)	275.20	8,091	8,517	744	229	211	6.59	NM	NM	40.3x	NM	57.3%
Onto Innovation, Inc. (ONTO-US)	100.93	4,933	4,151	1,025	293	234	4.41	4.05x	14.2x	17.7x	22.9x	50.0%
FormFactor, Inc. (FORM-US)	34.41	2,652	2,418	766	91	50	0.69	3.16x	NM	48.6x	NM	40.6%
Axcelis Technologies, Inc. (ACLS-US)	69.69	2,239	1,739	958	200	183	5.46	1.81x	8.7x	9.5x	12.8x	44.6%
Azenta, Inc. (AZTA-US)	30.78	1,409	1,131	634	36	(39)	(1.54)	1.78x	NM	NM	NM	41.0%
FARO Technologies, Inc. (FARO-US)	43.92	848	856	341	61	45	(0.05)	2.51x	13.9x	19.0x	NM	56.0%
Cohu, Inc. (COHU-US)	19.24	895	728	391	(22)	(77)	(1.84)	1.86x	NM	NM	NM	34.2%
<b>Mean</b>		<b>\$4,438</b>	<b>\$5,143</b>	<b>\$1,306</b>	<b>\$296</b>	<b>\$682</b>	<b>\$2.13</b>	<b>2.88x</b>	<b>13.4x</b>	<b>26.6x</b>	<b>26.2x</b>	<b>45.0%</b>
<b>Median</b>		<b>2,652</b>	<b>2,418</b>	<b>766</b>	<b>200</b>	<b>197</b>	<b>2.04</b>	<b>2.73x</b>	<b>13.9x</b>	<b>20.3x</b>	<b>26.2x</b>	<b>41.0%</b>
<b>Semiconductor Capital Equipment</b>												
ASML Holding NV Sponsored ADR (ASML-US)	\$801.39	\$313,253	\$304,766	\$34,894	\$12,739	\$11,609	\$26.06	8.73x	23.9x	26.3x	30.8x	49.7%
Applied Materials, Inc. (AMAT-US)	183.07	146,913	148,576	28,103	8,749	8,336	8.21	5.29x	17.0x	17.8x	22.3x	48.1%
Lam Research Corporation (LRCX-US)	97.34	124,509	124,417	17,136	5,667	5,291	(15.51)	7.26x	22.0x	23.5x	NM	48.1%
KLA Corporation (KLAC-US)	895.74	118,454	121,465	11,541	5,238	4,839	23.74	NM	23.2x	25.1x	37.7x	60.9%
Tokyo Electron Ltd. (8035-JP)	191.63	90,379	85,260	15,950	4,983	4,574	7.73	5.35x	17.1x	18.6x	24.8x	47.1%
Teradyne, Inc. (TER-US)	89.92	14,425	14,128	2,904	729	607	3.54	4.86x	19.4x	23.3x	25.4x	55.7%
Veeco Instruments Inc. (VECO-US)	20.32	1,218	1,158	710	92	68	1.06	1.63x	12.6x	17.1x	19.1x	41.0%
<b>Mean</b>		<b>\$115,593</b>	<b>\$114,253</b>	<b>\$15,891</b>	<b>\$5,457</b>	<b>\$5,046</b>	<b>\$7.83</b>	<b>4.88x</b>	<b>19.7x</b>	<b>21.7x</b>	<b>26.7x</b>	<b>50.1%</b>
<b>Median</b>		<b>118,454</b>	<b>121,465</b>	<b>15,950</b>	<b>5,238</b>	<b>4,839</b>	<b>7.73</b>	<b>5.29x</b>	<b>18.2x</b>	<b>23.3x</b>	<b>25.1x</b>	<b>48.1%</b>

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close June 30, 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 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
<b>June 30</b>	Semilab USA LLC	Manufactures and supplies semiconductor equipment.	<b>Onto Innovation (ONTO-US)</b>	ND
<b>June 16</b>	Ultra PCS Ltd.	Produces electronic controls, sensing, stores ejection, and data processing solutions.	<b>Eaton Corp. Plc (ETN-US)</b>	ND
<b>May 23</b>	Sentera, Inc.	Supplies integrated remote sensing and analytics to the digital agricultural marketplace.	<b>Deere &amp; Co. (DE-US)</b>	ND
<b>May 6</b>	<b>Faro Technologies, Inc. (FARO-US)</b>	Full-service provider of 3D software solutions.	Ametek Inc.	\$839.4

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

### Comparative Index Performance

The MHH Industrial & Technical Services Index<sup>(a)</sup> decreased by 0.7% during the three months ending June 30, 2025.

#### Last Three Years

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



#### Last Twelve Months

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



#### Price Performance

	3-Year	LTM	3-Month
MHH Industrial & Technical Services Index <sup>(a)</sup>	50.6%	2.6%	-0.7%
NASDAQ	84.7%	14.9%	17.7%
S&P 500	63.9%	13.6%	10.6%

<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)	\$1,040.24	\$49,972	\$52,624	\$17,239	\$2,882	\$2,640	\$39.20	3.05x	18.3x	19.9x	26.5x	39.0%	16.7%
Fastenal Company (FAST-US)	42.00	48,184	48,612	7,774	1,742	1,563	0.52	6.25x	NM	31.1x	NM	42.9%	22.4%
WESCO International, Inc. (WCC-US)	185.20	9,038	14,312	21,813	1,461	1,246	13.19	0.66x	9.8x	11.5x	14.0x	20.6%	6.7%
MSC Industrial Direct Co., Inc. Class A (MSM-US)	85.02	4,734	5,254	3,744	409	320	3.55	1.40x	12.8x	16.4x	24.0x	40.9%	10.9%
MRC Global Inc. (MRC-US)	13.71	1,166	1,678	2,917	158	118	(0.11)	0.58x	10.6x	14.2x	NM	20.5%	5.4%
Transcat, Inc. (TRNS-US)	85.96	801	852	278	37	18	1.57	3.06x	23.1x	46.4x	NM	32.1%	13.3%
<b>Mean</b>		<b>\$18,983</b>	<b>\$20,555</b>	<b>\$8,961</b>	<b>\$1,115</b>	<b>\$984</b>	<b>\$9.65</b>	<b>2.50x</b>	<b>14.9x</b>	<b>23.3x</b>	<b>21.5x</b>	<b>32.7%</b>	<b>12.6%</b>
<b>Median</b>		<b>6,886</b>	<b>9,783</b>	<b>5,759</b>	<b>935</b>	<b>783</b>	<b>2.56</b>	<b>2.23x</b>	<b>12.8x</b>	<b>18.2x</b>	<b>24.0x</b>	<b>35.6%</b>	<b>12.1%</b>
<b>Industrial Recycling</b>													
Veolia Environnement SA (VIE-FR)	\$35.51	\$26,305	\$52,623	\$48,343	\$6,761	\$3,325	\$1.60	1.09x	7.8x	15.8x	22.2x	17.3%	14.0%
Clean Harbors, Inc. (CLH-US)	231.18	12,387	14,922	5,945	1,088	656	7.22	2.51x	13.7x	22.7x	32.0x	23.5%	18.3%
Commercial Metals Company (CMC-US)	48.91	5,475	6,006	7,680	790	505	0.31	0.78x	7.6x	11.9x	NM	15.5%	10.3%
Aurubis AG (NDA-DE)	103.65	4,660	4,752	19,403	1,131	899	17.09	0.24x	4.2x	5.3x	6.1x	6.6%	5.8%
DOWA HOLDINGS CO., LTD. (5714-JP)	32.34	2,005	2,663	4,452	404	211	2.99	0.60x	6.6x	12.6x	10.8x	12.3%	9.1%
Sims Ltd. (SGM-AU)	10.05	1,942	2,203	4,439	61	(97)	(0.38)	0.50x	NM	NM	NM	15.3%	1.4%
<b>Mean</b>		<b>\$8,796</b>	<b>\$13,861</b>	<b>\$15,044</b>	<b>\$1,706</b>	<b>\$917</b>	<b>\$4.80</b>	<b>0.95x</b>	<b>8.0x</b>	<b>13.7x</b>	<b>17.8x</b>	<b>15.1%</b>	<b>9.8%</b>
<b>Median</b>		<b>5,067</b>	<b>5,379</b>	<b>6,813</b>	<b>939</b>	<b>580</b>	<b>2.30</b>	<b>0.69x</b>	<b>7.6x</b>	<b>12.6x</b>	<b>16.5x</b>	<b>15.4%</b>	<b>9.7%</b>

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months (1) As of close June 30, 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
- (3) As of close March 31, 2025 excluding FAST (June 30, 2025), 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,
- (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 <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
Company													
Technical Services													
Jacobs Solutions Inc. (J-US)	\$131.45	\$15,772	\$18,683	\$8,908	\$966	\$693	\$3.62	2.10x	19.3x	27.0x	36.4x	29.6%	10.8%
AECOM (ACM-US)	112.86	14,931	16,763	16,048	1,146	978	4.58	1.04x	14.6x	17.1x	24.7x	7.3%	7.1%
Tetra Tech, Inc. (TTEK-US)	35.96	9,476	10,661	5,461	615	549	(1.56)	1.95x	17.3x	19.4x	NM	16.6%	11.3%
KBR, Inc. (KBR-US)	47.94	6,220	8,862	7,979	752	591	2.98	1.11x	11.8x	15.0x	16.1x	14.5%	9.4%
Fluor Corporation (FLR-US)	51.27	8,442	7,300	16,563	508	435	10.56	0.44x	14.4x	16.8x	4.9x	3.7%	3.1%
Primoris Services Corporation (PRIM-US)	77.94	4,209	4,966	6,602	439	346	3.78	0.75x	11.3x	14.3x	20.6x	11.2%	6.6%
Balfour Beatty plc (BBY-GB)	7.15	3,598	3,230	10,522	344	179	0.43	0.31x	9.4x	18.1x	16.6x	5.0%	3.3%
NV5 Global Inc (NVEE-US)	23.09	1,548	1,653	962	118	50	0.45	1.72x	14.0x	33.0x	NM	44.9%	12.3%
John Wood Group PLC (WG-GB)	0.25	175	1,446	5,758	377	84	(1.55)	0.25x	3.8x	17.2x	NM	10.7%	6.5%
Mean		\$7,152	\$8,174	\$8,756	\$585	\$434	\$2.59	1.07x	12.9x	19.8x	19.9x	15.9%	7.8%
Median		6,220	7,300	7,979	508	435	2.98	1.04x	14.0x	17.2x	18.6x	11.2%	7.1%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months (1) As of close June 30, 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
- (3) As of close March 31, 2025 excluding FAST (June 30, 2025), 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,
- (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
<b>June 26</b>	<b>MRC Global, Inc. (MRC-US)</b>	Distributes pipes, valves, fittings, and other infrastructure products and services to the energy, industrial, and gas utility end-markets	DNOW Inc.	\$1,680.7
<b>June 26</b>	New England Disposal Technologies Inc.	Provides hazardous waste disposal, tank cleaning, and site remediation services.	<b>Veoila Environment SA (VIE-FR)</b>	ND
<b>June 26</b>	New England MedWaste Management LLC	Provides hazardous waste disposal, tank cleaning, and site remediation services.	<b>Veoila Environment SA (VIE-FR)</b>	ND
<b>June 26</b>	Ingenium Group LLC	Offers transportation, recycling, and repurposing of hazardous, biological and radiological materials	<b>Veoila Environment SA (VIE-FR)</b>	ND
<b>June 16</b>	Korea Environmental Technology Co., Ltd.	Engages in the provision of waste treatment	<b>Veoila Environment SA (VIE-FR)</b>	\$542.19
<b>May 30</b>	Zeeklite Co., Ltd	Improves water quality by activating far-infrared rays through the function of itaya and zeolite, making water less dirt	<b>Veoila Environment SA (VIE-FR)</b>	ND
<b>May 15</b>	<b>NV5 Global, Inc.</b>	Provides professional and technical consulting services.	Acuren Corp. (TIC)	\$1,899.1
<b>May 8</b>	Serquip Tratamentos Resíduos Pr Ltda.	Provides solid waste management services.	<b>Veoila Environment SA (VIE-FR)</b>	ND
<b>May 8</b>	Alagoas Ambiental SA	Provides solid waste management services.	<b>Veoila Environment SA (VIE-FR)</b>	ND
<b>May 1</b>	SAGE Group Holdings Ltd.	Provides automation systems design and maintenance services.	<b>Tetra Tech Inc. (TTEK-US)</b>	ND
<b>Apr 23</b>	Allen Gordon LLP	Provides technical design and consultation services.	<b>AECOM (ACM-US)</b>	ND
<b>Apr 25</b>	Kelchner, Inc. (Sub of <b>John Wood Group (WG-GB)</b> )	Provides heavy/civil construction and energy field services	Strength Capital Partners	\$30.0

*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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- Senior and junior debt
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