Mufson Howe Hunter

Manufacturing Update

September 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.

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

	Jul-25	Aug-25	Trend
PMI	48.0	48.7	Positive
Total Unemployment	4.2	4.3	Negative
CPI Monthly Change	0.2	0.4	Negative
PPI Monthly Change	0.9	-0.1	Positive
Industrial Production	104.0	103.9	Negative
Capacity Utilization	77.5	77.4	Negative
Manufacturing Production	100.2	100.3	Positive
Manufacturing Utilization	76.8	76.8	Neutral

Sector Index Performance

	3-Year	LTM	3-Month
Aerospace & Defense	62.5%	23.8%	9.5%
Components & Materials	39.9%	13.0%	12.6%
Industrial Equipment	53.8%	-7.7%	6.7%
Industrial & Technical Services	47.6%	-1.1%	6.7%
NASDAQ	81.6%	21.1%	12.3%
S&P 500	63.3%	14.4%	9.3%

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

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

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

The MHH Industrial Equipment Index is currently comprised of Ametek Inc., Applied Materials Inc., ASML Holding NV, Axcelis Technologies Inc., Azenta, Inc., Caterpillar Inc., Cohu Inc., Cummins Inc., Danaher Corp., Deere & Company, Eaton Corp. plc, Emerson Electric Co., Entegris Inc., 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., Primoris Services Corp., Sims Metal Management Ltd., Tetra Tech Inc., Transcat Inc., Veolia Environnement SA, WW Grainger Inc., and WESCO International Inc.

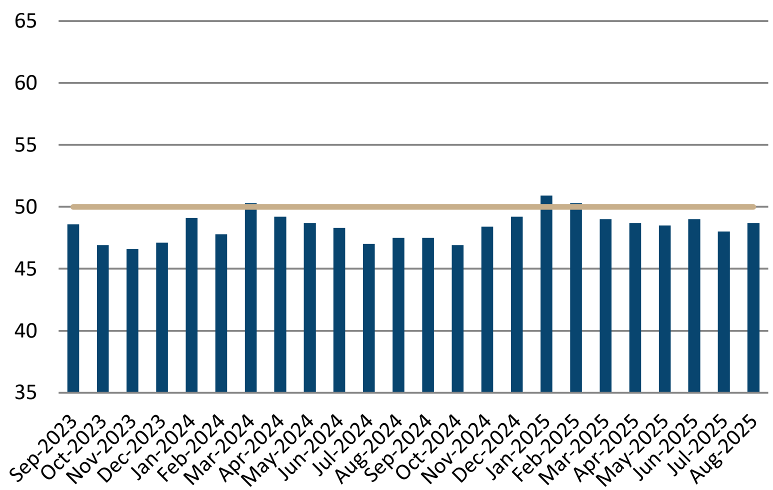
The companies that comprise each Index can change periodically as a result of a variety of reasons, including mergers, acquisitions, initial public offerings, and other transactions; therefore, comparisons to historical time periods and historical performance for each Index June not entirely correspond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

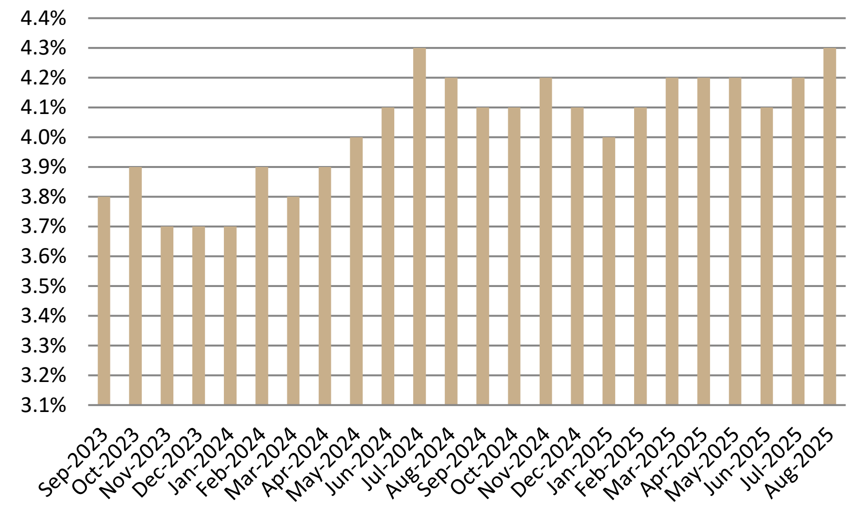
<u>Commentary</u>

In August, U.S. manufacturing activity contracted for the sixth consecutive month following two months of expansion at the outset of the year. The PMI registered 48.7%, 0.7 percentage point above July's reading of 48.0%. New Orders, Supplier Deliveries, and Employment all expanded in August 2025, whereas Production, Backlog, Exports, and Imports all contracted.

Unemployment Rate

The U.S. 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

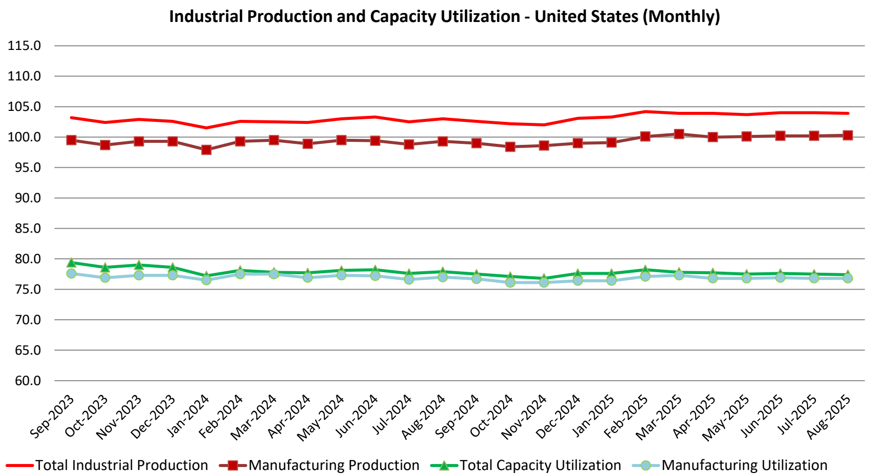
<u>Commentary</u>

The unemployment rate and the number of unemployed people increased by 0.1 percentage point in August 2025, coming in at 4.3% and 7.4 million, respectively. Notable job gains occurred in social assistance and health care; however, federal government employment continued to decline since its peak in January 2025.

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.



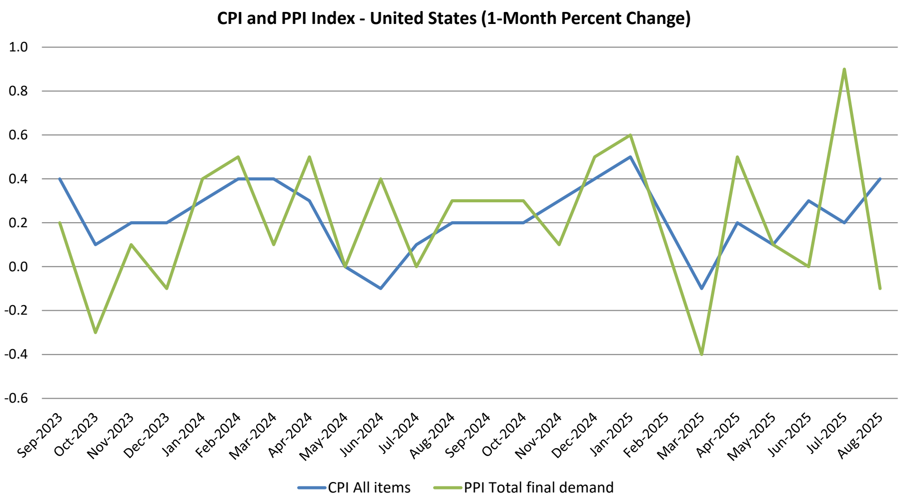
Source: United States Federal Reserve

Commentary

Industrial Production (i.e., red line) decreased by 0.1% month-over-month in August 2025, however, Manufacturing Production (i.e., boxed red line) increased by 0.1% since July 2025. Capacity Utilization (i.e., green triangle line) decreased 0.1% in August to 77.4%. Manufacturing Utilization (i.e., green circle line) remained unchanged (i.e., 0.0%) from July at 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.



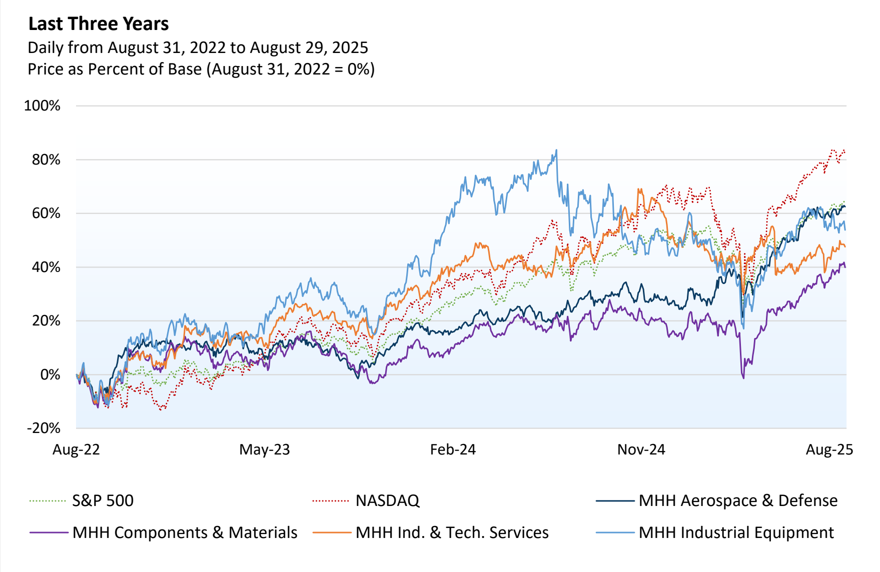
Source: United States Bureau of Labor

Commentary

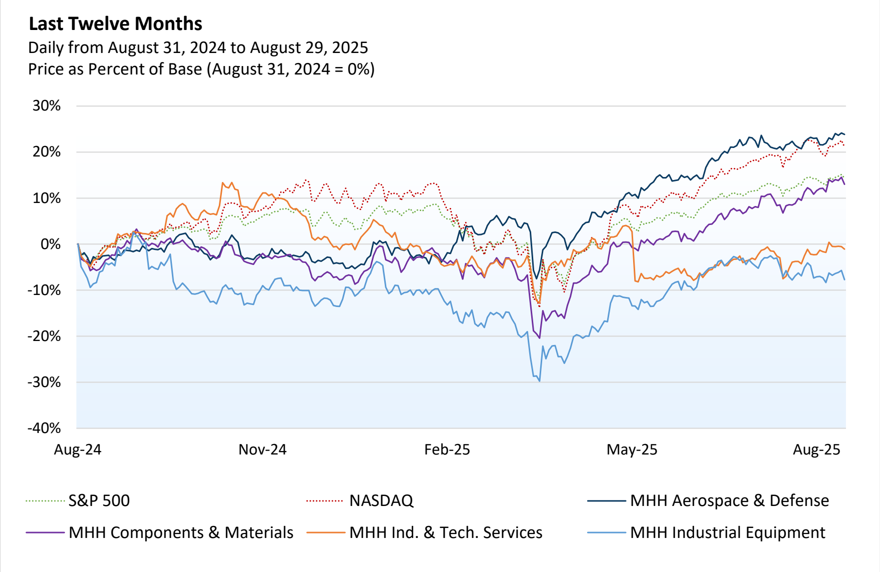
The Consumer Price Index for All Urban Consumers rose by 0.4% in August on a seasonally adjusted basis. For the 12 months ended in August, Consumer prices for all items (except food and energy) rose 3.0%, and the CPI All Items Index increased by 2.9%. The Producer Price Index for final demand declined by 0.1% in August; furthermore, final demand prices advanced 2.6% during the 12 months ended in August.

Sector Index Performance

Comparative Index [a] Performance (Last Three Years)



Comparative Index [a] Performance (Last Twelve Months)



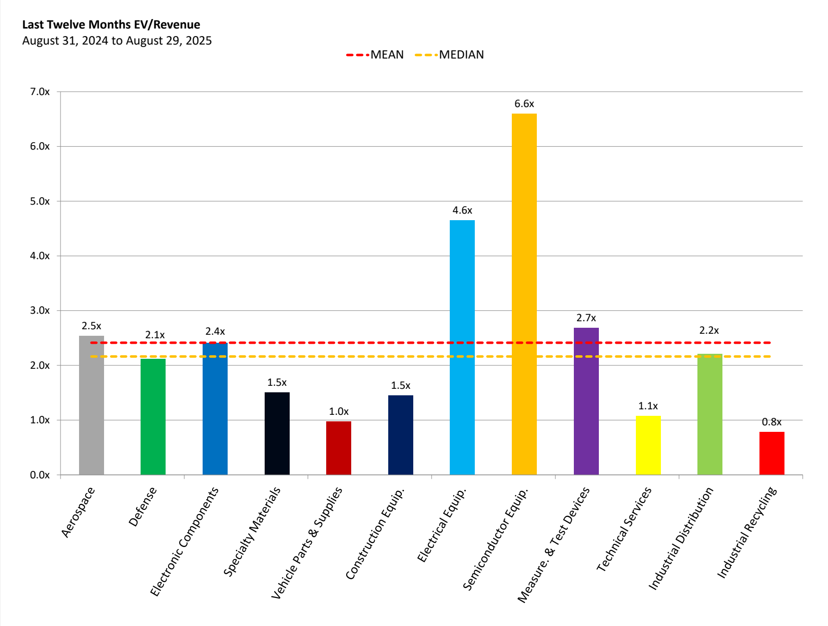
Price Performance	3-Year	LTM	3-Month
MHH Aerospace & Defense	62.5%	23.8%	9.5%
MHH Components & Materials	39.9%	13.0%	12.6%
MHH Industrial Equipment	53.8%	-7.7%	6.7%
MHH Industrial & Technical Services	47.6%	-1.1%	6.7%
NASDAQ	81.6%	21.1%	12.3%
S&P 500	63.3%	14.4%	9.3%

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

Source: FactSet

Subsector Statistics

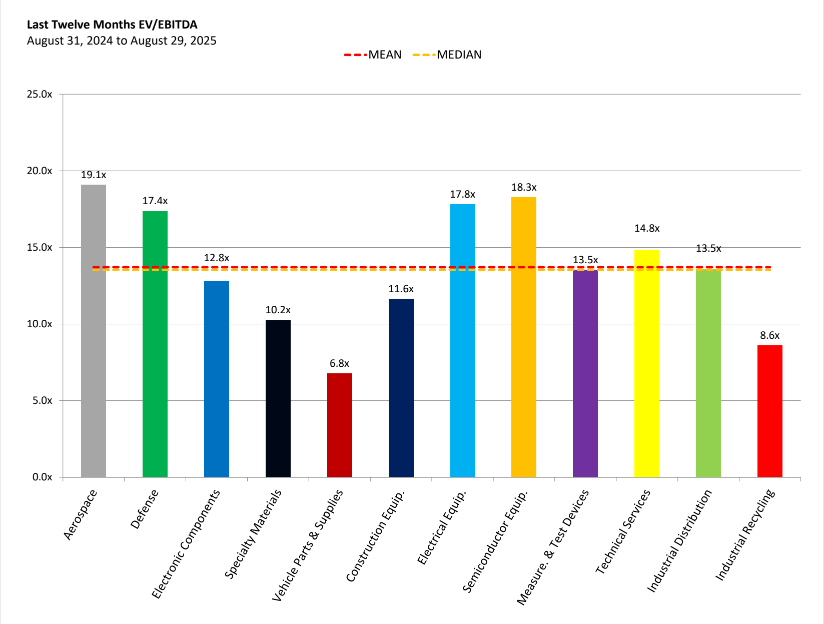
Comparative Subsector LTM EV/Revenue



Commentary

During the last twelve months, our subsector indices had a mean EV/Revenue of 2.4x (i.e., red dashed line) and a median of 2.2x (i.e., yellow dashed line). Of the subsectors, Semiconductor Equipment had the highest multiple at 6.6x and Industrial Recycling had the lowest multiple at 0.8x.

Comparative Subsector LTM EV/EBITDA



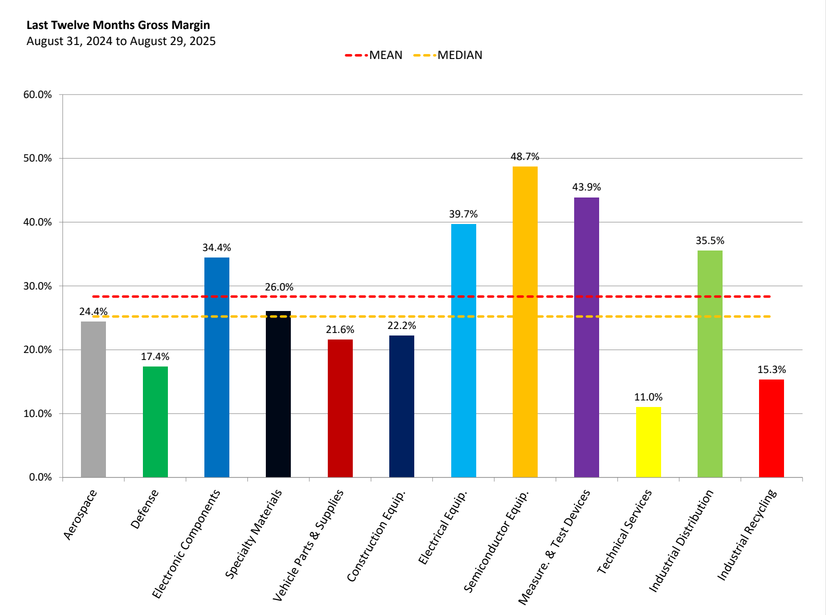
Commentary

During the last twelve months, our subsector indices had a mean EV/EBITDA of 13.7x (i.e., red dashed line) and a median of 13.5x (i.e., yellow dashed line). Of the subsectors, Aerospace had the highest multiple at 19.1x and Vehicle Parts & Supplies had the lowest multiple at 6.8x.

Source: FactSet

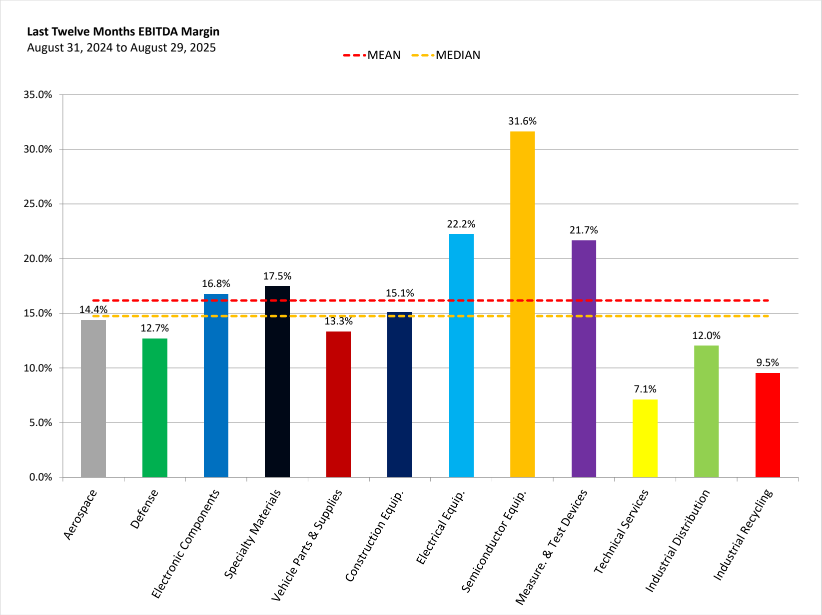
Subsector Statistics (cont'd.)

Comparative Subsector LTM Gross Margin



<u>Commentary</u>
During the last twelve months, our subsector indices had a mean Gross Margin of 28.3% (i.e., red dashed line) and a median of 25.2% (i.e., yellow dashed line). Of the subsectors, Semiconductor Equipment had the highest margin at 48.7%, and Technical Services had the lowest margin at 11.0%.

Comparative Subsector LTM EBITDA Margin



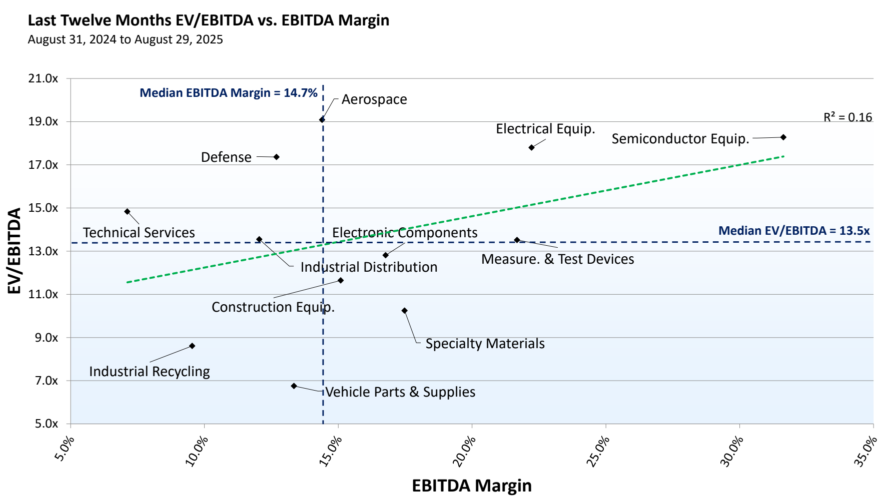
<u>Commentary</u>
During the last twelve months, our subsector indices had a mean EBITDA Margin of 16.2% (i.e., red dashed line) and a median of 14.7% (i.e., yellow dashed line). Of the subsectors, Semiconductor Equipment had the highest margin at 31.6% and Technical Services had the lowest margin at 7.1%.

Source: FactSet

Subsector Trading Multiples & Margins

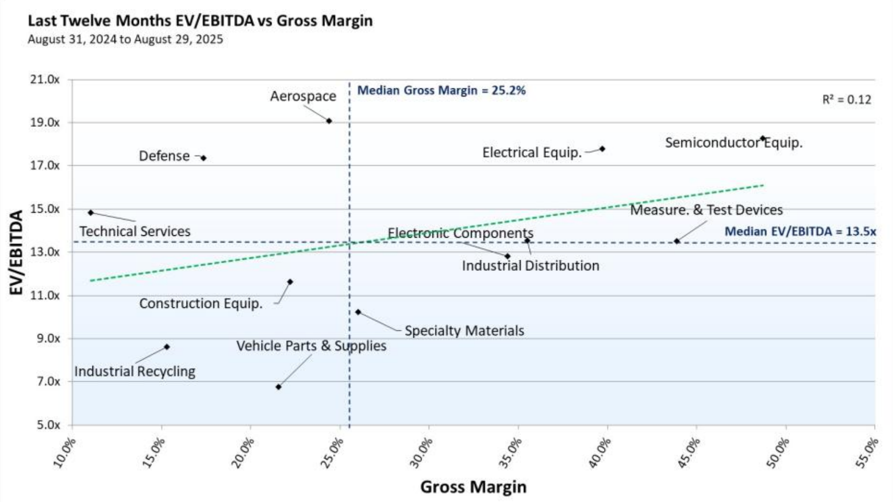
Last Twelve Months from August 31, 2024 to August 29, 2025

Index Subsector LTM EV/EBITDA vs EBITDA Margin



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



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

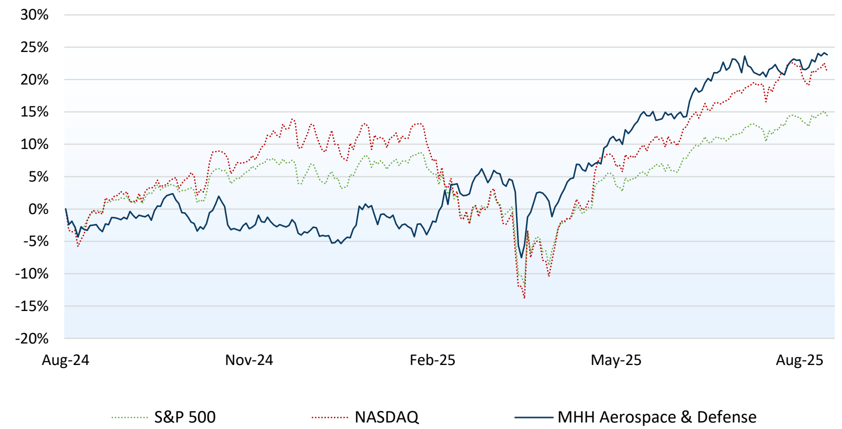
Source: FactSet

Comparative Index Performance

The MHH Aerospace & Defense Index[a] increased by 9.5% during the three months ending August 29, 2025.

Last Three Years
Daily from August 31, 2022 to August 29, 2025
Price as Percent of Base (August 31, 2022 = 0%)

Last Twelve Months
Daily from August 31, 2024 to August 29, 2025
Price as Percent of Base (August 31, 2024 = 0%)



Price Performance	3-Year	LTM	3-Month
MHH Aerospace & Defense[a]	62.5%	23.8%	9.5%
NASDAQ	81.6%	21.1%	12.3%
S&P 500	63.3%	14.4%	9.3%

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

Source: FactSet

($ in USD millions, except per share data)	Market & Capitilization			LTM Performance[3]				Valuation				Margins	
								Enterprise Value/			Price/	Gross	
Company	**Price [1]**	**Equity Value**	**Enterprise Value [2]**	**Revenue**	**EBITDA [4]**	**EBIT [4]**	**EPS**	**Revenue**	**EBITDA**	**EBIT**	**EPS**	**Profit**	**EBITDA**
Aerospace													
RTX Corporation (RTX-US)	$158.60	$212,293	$255,406	$83,599	$11,881	$7,884	$1.56	3.06x	21.5x	32.4x	NM	20.0%	14.2%
Boeing Company (BA-US)	234.68	177,455	190,828	75,328	(7,436)	(9,315)	(16.54)	2.53x	NM	NM	NM	NM	NM
Airbus SE (AIR-FR)	209.59	166,055	184,433	76,124	8,616	5,555	6.78	2.42x	21.4x	33.2x	30.9x	15.4%	11.3%
Honeywell International Inc. (HON-US)	219.50	139,360	161,478	39,991	9,631	8,119	8.79	4.04x	16.8x	19.9x	25.0x	38.3%	24.1%
Rolls-Royce Holdings plc (RR-GB)	14.46	121,907	129,240	25,276	5,083	3,941	0.88	5.11x	25.4x	32.8x	16.3x	24.4%	20.1%
Thales SA (HO-FR)	263.60	54,286	39,756	23,212	3,385	2,144	3.62	1.71x	11.7x	18.5x	NM	26.1%	14.6%
Rocket Lab Corporation (RKLB-US)	48.60	23,445	24,843	504	(189)	(222)	(0.46)	NM	NM	NM	NM	26.2%	NM
Textron Inc. (TXT-US)	80.16	14,285	17,772	14,062	1,220	828	4.43	1.26x	14.6x	21.5x	18.1x	10.6%	8.7%
Mean		**$113,636**	**$125,470**	**$42,262**	**$4,024**	**$2,367**	**$1.13**	**2.88x**	**18.6x**	**26.4x**	**22.6x**	**23.0%**	**15.5%**
Median		**130,634**	**145,359**	**32,634**	**4,234**	**3,042**	**2.59**	**2.53x**	**19.1x**	**26.9x**	**21.5x**	**24.4%**	**14.4%**
Defense													
Lockheed Martin Corporation (LMT-US)	$455.63	$106,374	$127,099	$71,844	$7,340	$5,694	$17.82	1.77x	17.3x	22.3x	25.6x	10.2%	10.2%
Northrop Grumman Corp. (NOC-US)	590.04	84,484	100,583	40,501	5,408	3,976	25.33	2.48x	18.6x	25.3x	23.3x	19.3%	13.4%
General Dynamics Corporation (GD-US)	324.57	87,307	97,037	50,273	6,109	5,177	14.89	1.93x	15.9x	18.7x	21.8x	15.4%	12.2%
BAE Systems plc (BA-GB)	23.74	71,400	81,708	35,455	4,692	3,189	0.84	2.30x	17.4x	25.6x	28.2x	25.5%	13.2%
L3Harris Technologies Inc (LHX-US)	277.62	51,941	63,757	21,373	3,526	2,272	8.95	2.98x	18.1x	28.1x	31.0x	22.3%	16.5%
Huntington Ingalls Industries, Inc. (HII-US)	270.79	10,626	13,235	11,569	787	459	13.37	1.14x	16.8x	28.8x	20.3x	12.4%	6.8%
Mean		**$68,689**	**$80,570**	**$38,503**	**$4,644**	**$3,461**	**$13.53**	**2.10x**	**17.4x**	**24.8x**	**25.0x**	**17.5%**	**12.0%**
Median		**77,942**	**89,372**	**37,978**	**5,050**	**3,582**	**14.13**	**2.12x**	**17.4x**	**25.5x**	**24.4x**	**17.4%**	**12.7%**

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

(1) As of close August 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 June 30, 2025 excluding LMT & GD (June 29, 2025), TXT (June 28, 2025) and LHX (June 27, 2025).
(4) Excludes non-recurring and discontinued operations.

Source: FactSet

Aerospace & Defense

Selected M&A Transactions

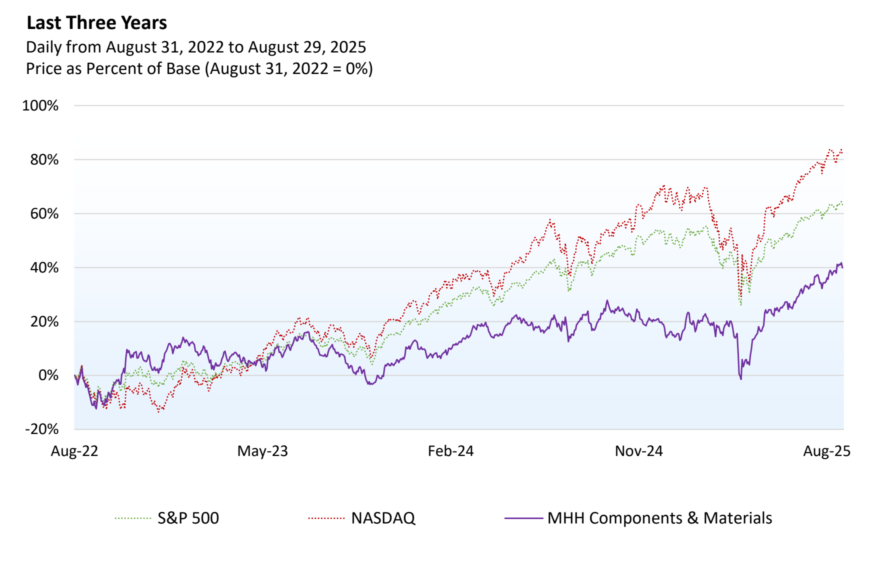
Announced	Target	Target Description	Acquirer	Value
August 20	SparkMeter, Inc.	Provides smart metering solutions for rural and central utilities in developing markets.	**Honeywell International, Inc. (HON-US)**	ND

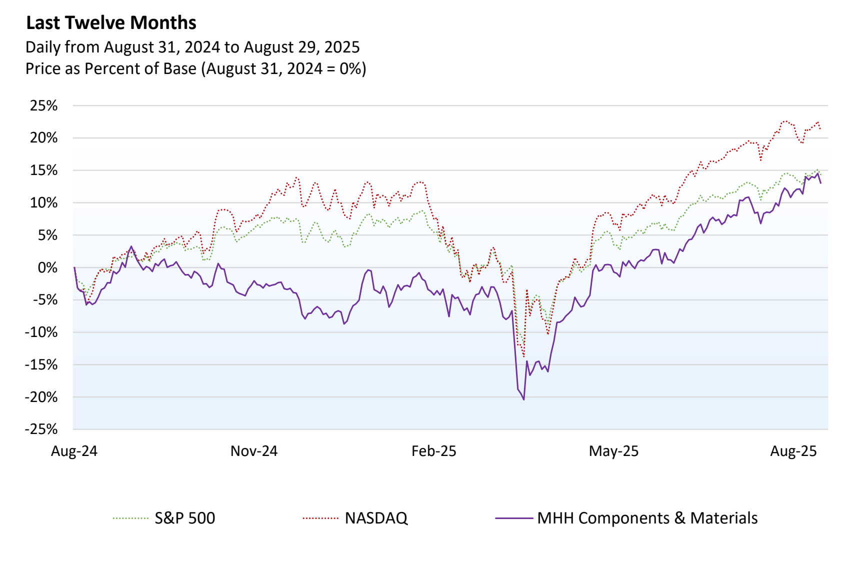
ND – Not disclosed. Transaction values in millions.

Source: FactSet
Note: Bolded companies represent names in MHH's manufacturing universe

Comparative Index Performance

The MHH Components & Materials Index(a) increased by 12.6% during the three months ending August 29, 2025.





Price Performance	3-Year	LTM	3-Month
MHH Components & Materials (a)	39.9%	13.0%	12.6%
NASDAQ	81.6%	21.1%	12.3%
S&P 500	63.3%	14.4%	9.3%

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

Source: FactSet

Components & Materials

Selected Valuation Metrics

($ in USD millions, except per share data)	Market & Capitilization			LTM Performance(3)				Valuation				Margins	
								Enterprise Value/			Price/		
Company	**Price (1)**	**Equity Value**	**Enterprise Value (2)**	**Revenue**	**EBITDA (4)**	**EBIT (4)**	**EPS**	**Revenue**	**EBITDA**	**EBIT**	**EPS**	**Gross Profit**	**EBITDA**
Electronic Components													
Amphenol Corporation Class A (APH-US)	$108.86	$132,909	$143,408	$18,818	$5,121	$4,330	$2.51	7.62x	NM	33.1x	NM	34.7%	27.2%
TE Connectivity plc (TEL-US)	206.50	61,017	66,705	16,581	4,049	3,223	4.85	4.02x	16.5x	20.7x	NM	34.4%	24.4%
Corning Inc (GLW-US)	67.03	57,419	65,418	14,224	3,299	1,964	0.94	4.60x	19.8x	33.3x	NM	33.6%	23.2%
OMRON Corporation (6645-JP)	25.83	5,327	6,576	5,397	584	362	1.11	1.22x	11.3x	18.2x	23.3x	44.2%	10.8%
Belden Inc. (BDC-US)	130.20	5,159	6,306	2,618	439	314	5.51	2.41x	14.4x	20.1x	23.6x	36.1%	16.8%
Vishay Intertechnology, Inc. (VSH-US)	15.46	1,909	2,667	2,928	274	55	(0.64)	0.91x	9.7x	48.4x	NM	19.7%	9.4%
Alps Alpine Co., Ltd. (6770-JP)	12.34	2,705	2,245	6,655	463	236	1.12	0.34x	4.8x	9.5x	11.0x	17.4%	7.0%
Mean		**$38,064**	**$41,903**	**$9,603**	**$2,033**	**$1,498**	**$2.20**	**3.02x**	**12.8x**	**26.2x**	**19.3x**	**31.4%**	**17.0%**
Median		**5,327**	**6,576**	**6,655**	**584**	**362**	**1.12**	**2.41x**	**12.8x**	**20.7x**	**23.3x**	**34.4%**	**16.8%**
Specialty Materials													
3M Company (MMM-US)	$155.53	$82,840	$93,653	$24,602	$5,819	$4,746	$7.20	3.81x	16.1x	19.7x	21.6x	40.6%	23.7%
BASF SE (BAS-DE)	53.09	47,458	73,715	70,418	8,632	4,651	3.51	1.05x	8.5x	15.8x	15.1x	26.0%	12.3%
DuPont de Nemours, Inc. (DD-US)	76.92	32,208	38,483	12,607	3,219	2,025	(0.46)	3.05x	12.0x	19.0x	NM	32.5%	25.5%
Dow, Inc. (DOW-US)	24.63	17,459	34,117	41,819	3,759	829	(1.40)	0.82x	9.1x	41.2x	NM	7.4%	9.0%
PPG Industries, Inc. (PPG-US)	111.23	25,105	31,817	14,619	2,601	2,106	5.65	2.18x	12.2x	15.1x	19.7x	37.5%	17.8%
Celanese Corporation (CE-US)	47.63	5,216	17,796	9,939	1,737	995	(14.83)	1.79x	10.2x	17.9x	NM	20.9%	17.5%
Akzo Nobel N.V. (AKZA-NL)	69.06	11,812	17,168	11,444	1,553	1,139	2.62	1.50x	11.1x	15.1x	26.4x	37.9%	13.6%
Evonik Industries AG (EVK-DE)	19.30	8,995	14,262	15,990	2,200	1,098	0.99	0.89x	6.5x	13.0x	19.5x	25.8%	13.8%
Solvay SA (SOLB-BE)	32.89	3,482	5,769	5,549	1,086	743	1.44	1.04x	5.3x	7.8x	22.9x	21.4%	19.6%
Mean		**$26,064**	**$36,309**	**$22,999**	**$3,401**	**$1,277**	**$0.52**	**1.79x**	**10.1x**	**18.4x**	**20.9x**	**27.8%**	**17.0%**
Median		**17,459**	**31,817**	**14,619**	**2,601**	**1,098**	**1.44**	**1.50x**	**10.2x**	**15.1x**	**20.6x**	**26.0%**	**17.5%**

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

(1) As of close August 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 June 30, 2025 excluding BDC (June 29, 2025), VSH & LEA (June 28, 2025), and TEL (June 27, 2025).
(4) Excludes non-recurring and discontinued operations.

Source: FactSet

Components & Materials

Selected Valuation Metrics (cont'd.)

($ in USD millions, except per share data)	Market & Capitilization			LTM Performance[3]				Valuation				Margins	
Company	Price [1]	Equity Value	Enterprise Value [2]	Revenue	EBITDA [4]	EBIT [4]	EPS	Enterprise Value/ Revenue	Enterprise Value/ EBITDA	Enterprise Value/ EBIT	Price/ EPS	Gross Profit	EBITDA
Vehicle Parts and Supplies													
Johnson Controls International plc (JCI-US)	$106.89	$69,947	$82,392	$20,082	$3,313	$2,599	$3.36	4.10x	24.9x	31.7x	31.8x	38.1%	16.5%
DENSO CORPORATION (6902-JP)	14.54	42,339	39,828	47,867	5,966	3,254	0.94	0.83x	6.7x	12.2x	15.4x	23.5%	12.5%
Continental AG (CON-DE)	66.74	17,558	25,501	32,279	3,775	1,752	8.10	0.79x	6.8x	14.6x	8.2x	24.0%	11.7%
Aptiv PLC (APTV-US)	79.53	17,318	24,530	19,794	3,214	2,236	4.43	1.24x	7.6x	11.0x	18.0x	18.8%	16.2%
Bosch Limited (500530-IN)	453.30	13,369	12,838	2,157	271	234	10.62	5.95x	NM	NM	NM	24.1%	12.6%
Autoliv Inc. (ALV-US)	124.07	9,529	11,581	10,462	1,478	1,088	9.12	1.11x	7.8x	10.6x	13.6x	18.6%	14.1%
Lear Corporation (LEA-US)	110.00	5,853	8,725	22,888	1,658	1,051	8.59	0.38x	5.3x	8.3x	12.8x	8.5%	7.2%
Stanley Electric Co., Ltd. (6923-JP)	20.45	3,108	2,617	3,395	606	321	1.36	0.77x	4.3x	8.1x	15.0x	19.7%	17.9%
Mean		**$22,378**	**$26,002**	**$19,865**	**$2,535**	**$1,567**	**$5.81**	**1.90x**	**9.0x**	**13.8x**	**16.4x**	**21.9%**	**13.6%**
Median		**15,344**	**18,684**	**19,938**	**2,436**	**1,420**	**6.26**	**0.97x**	**6.8x**	**11.0x**	**15.0x**	**21.6%**	**13.3%**

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

(1) As of close August 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 June 30, 2025 excluding BDC (June 29, 2025), VSH & LEA (June 28, 2025), and TEL (June 27, 2025).
(4) Excludes non-recurring and discontinued operations.

Source: FactSet

Components & Materials

Selected M&A Transactions

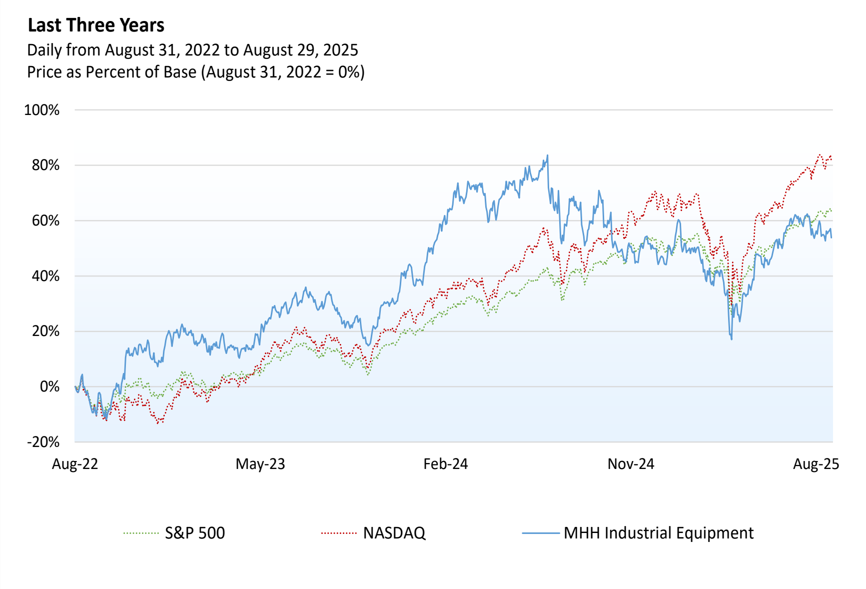
Announced	Target	Target Description	Acquirer	Value
August 27	Oesl Business Unit (Sub of **Continental AG (CON-DE)**)	Develops and produces hose lines and bearing elements specifically for combustion-engine and electric vehicles.	Regent LP	ND
August 18	TPC Holdings LLC	Supplies and distributes industrial wire, connectors and cables engineered to withstand harsh conditions and extreme temperatures.	**Amphenol Corp. (APH-US)**	$1,000.0
August 7	IAC Group Slovakia (sub of **Lear Corp. (LEA-US)**)	Supplies automotive interior components and systems.	Artifex Inferior Systems Ltd.	ND
August 4	CommScope Holding Co.	Provides broadband connectivity and cable services.	**Amphenol Corp. (APH-US)**	$10,500.0

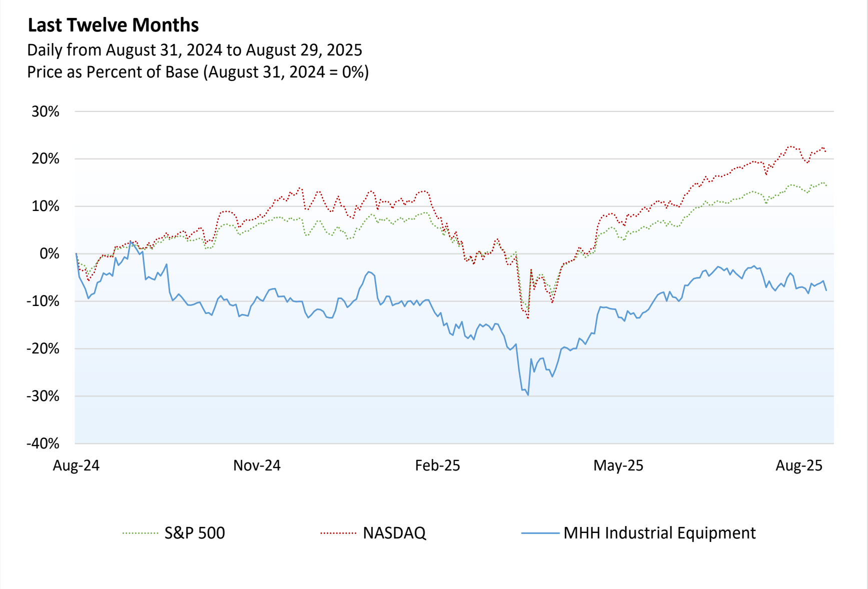
ND – Not disclosed. Transaction values in millions.

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

Comparative Index Performance

The MHH Industrial Equipment Index[(a)] increased by 6.7% during the three months ending August 29, 2025.





Price Performance	3-Year	LTM	3-Month
MHH Industrial Equipment [(a)]	53.8%	-7.7%	6.7%
NASDAQ	81.6%	21.1%	12.3%
S&P 500	63.3%	14.4%	9.3%

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

Source: FactSet

Industrial Equipment

Selected Valuation Metrics

($ in USD millions, except per share data)	Market & Capitilization			LTM Performance[3]				Valuation				Margins	
		Equity	Enterprise					Enterprise Value/			Price/	Gross	
Company	**Price [1]**	**Value**	**Value [2]**	**Revenue**	**EBITDA [4]**	**EBIT [4]**	**EPS**	**Revenue**	**EBITDA**	**EBIT**	**EPS**	**Profit**	**EBITDA**
Construction Equipment													
Caterpillar Inc. (CAT-US)	$419.04	$196,311	$232,885	$63,139	$14,001	$13,431	$19.64	3.69x	16.6x	17.3x	21.3x	34.6%	22.2%
Deere & Company (DE-US)	478.64	129,390	186,936	44,309	11,725	9,039	$19.15	4.22x	15.9x	20.7x	25.0x	39.6%	26.5%
Cummins Inc. (CMI-US)	398.44	54,899	61,878	33,720	5,015	3,935	$21.33	1.84x	12.3x	15.7x	18.7x	25.2%	14.9%
HD KOREA SHIPBUILDING & OFFSHORE	292.39	20,694	18,348	20,527	3,143	991	$15.58	0.89x	5.8x	18.5x	18.8x	17.7%	15.3%
Oshkosh Corp (OSK-US)	139.37	8,920	10,334	10,384	1,192	976	$9.96	1.00x	8.7x	10.6x	14.0x	19.2%	11.5%
Terex Corporation (TEX-US)	49.94	3,276	5,510	5,169	503	372	$2.68	1.07x	10.9x	14.8x	18.6x	18.6%	9.7%
Mean		**$68,915**	**$85,982**	**$29,541**	**$5,930**	**$4,791**	**$14.72**	**2.12x**	**11.7x**	**16.3x**	**19.4x**	**25.8%**	**16.7%**
Median		**37,797**	**40,113**	**27,123**	**4,079**	**2,463**	**17.36**	**1.45x**	**11.6x**	**16.5x**	**18.7x**	**22.2%**	**15.1%**
Electrical Equipment													
Schneider Electric SE (SU-FR)	$245.86	$141,893	$153,528	$42,746	$8,958	$7,224	$8.22	3.59x	17.1x	21.3x	29.9x	41.3%	21.0%
Eaton Corp. Plc (ETN-US)	349.14	135,920	147,693	25,989	6,104	5,142	9.94	5.68x	24.2x	28.7x	35.1x	38.1%	23.5%
Emerson Electric Co. (EMR-US)	132.00	74,290	87,206	17,775	4,900	3,335	4.66	4.91x	17.8x	26.1x	28.3x	47.4%	27.6%
AMETEK, Inc. (AME-US)	184.80	42,680	44,355	6,980	2,261	1,860	6.20	6.35x	19.6x	23.8x	29.8x	42.6%	32.4%
Rockwell Automation, Inc. (ROK-US)	343.43	38,613	42,353	8,064	1,621	1,300	8.52	5.25x	NM	32.6x	NM	45.3%	20.1%
Hubbell Incorporated (HUBB-US)	430.99	22,903	24,670	5,626	1,353	1,156	15.28	4.38x	18.2x	21.3x	28.2x	34.7%	24.1%
Regal Rexnord Corporation (RRX-US)	149.33	9,912	14,622	5,853	1,206	701	3.76	2.50x	12.1x	20.8x	39.8x	37.2%	20.6%
Powell Industries, Inc. (POWL-US)	266.16	3,212	2,809	1,081	219	212	14.40	2.60x	12.9x	13.3x	18.5x	28.8%	20.2%
Mean		**$58,678**	**$64,655**	**$14,264**	**$3,328**	**$2,616**	**$8.87**	**4.41x**	**17.4x**	**23.5x**	**29.9x**	**39.4%**	**23.7%**
Median		**40,647**	**43,354**	**7,522**	**1,941**	**1,580**	**8.37**	**4.65x**	**17.8x**	**22.6x**	**29.8x**	**39.7%**	**22.2%**

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close August 31, 2025.
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(3) As of close June 30, 2025 excluding DE & DHR (July 27, 2025), LRCX & TER (June 29, 2025), ENTG, ONTO, FORM & COHU (June 28, 2025), and AMAT (June 27, 2025).
(4) Excludes non-recurring and discontinued operations.

($ in USD millions, except per share data)	**Market & Capitilization**			**LTM Performance[3]**				**Valuation**				**Margins**	
		Equity	**Enterprise**					**Enterprise Value/**			**Price/**	**Gross**	
Company	**Price [1]**	**Value**	**Value [2]**	**Revenue**	**EBITDA [4]**	**EBIT [4]**	**EPS**	**Revenue**	**EBITDA**	**EBIT**	**EPS**	**Profit**	**EBITDA**
Measurement, Control, and Testing Devices													
Danaher Corporation (DHR-US)	$205.82	$147,378	$163,611	$24,013	$7,573	$5,185	$4.71	6.81x	21.6x	31.6x	NM	61.5%	31.5%
Entegris, Inc. (ENTG-US)	83.74	12,695	16,400	3,223	916	535	1.95	5.09x	17.9x	30.7x	NM	39.9%	28.4%
MKS Inc. (MKSI-US)	103.34	6,940	10,988	3,741	885	540	3.95	2.94x	12.4x	20.3x	26.2x	40.7%	23.7%
Nova Ltd. (NVMI-US)	263.34	7,756	8,093	812	252	233	7.37	9.97x	NM	34.8x	35.7x	57.1%	31.0%
Onto Innovation, Inc. (ONTO-US)	106.00	5,194	4,314	1,036	295	239	4.04	4.16x	14.6x	18.1x	26.2x	50.8%	28.5%
Axcelis Technologies, Inc. (ACLS-US)	80.04	2,515	2,074	896	177	160	4.89	2.31x	11.7x	13.0x	16.4x	43.9%	19.7%
FormFactor, Inc. (FORM-US)	29.19	2,251	2,049	765	88	46	0.56	2.68x	23.2x	44.8x	NM	38.5%	11.6%
Azenta, Inc. (AZTA-US)	30.54	1,400	1,130	605	42	(25)	(2.52)	1.87x	NM	NM	NM	43.9%	7.0%
Cohu, Inc. (COHU-US)	19.90	929	774	394	(21)	(76)	(1.86)	1.97x	NM	NM	NM	33.9%	NM
Mean		**$20,784**	**$23,270**	**$3,943**	**$1,134**	**$759**	**$2.57**	**4.20x**	**16.9x**	**27.6x**	**26.1x**	**45.6%**	**22.7%**
Median		**5,194**	**4,314**	**896**	**252**	**233**	**3.95**	**2.94x**	**16.3x**	**30.7x**	**26.2x**	**43.9%**	**26.0%**
Semiconductor Capital Equipment													
ASML Holding NV Sponsored ADR (ASML-US)	$742.62	$293,459	$285,245	$34,894	$12,739	$11,609	$26.06	8.17x	22.4x	24.6x	28.5x	49.7%	36.5%
Applied Materials, Inc. (AMAT-US)	160.76	128,068	128,678	28,634	9,058	8,627	8.37	4.49x	14.2x	14.9x	19.2x	48.5%	31.6%
Lam Research Corporation (LRCX-US)	100.15	126,752	127,574	18,436	6,287	5,901	4.15	6.92x	20.3x	21.6x	24.1x	48.7%	34.1%
KLA Corporation (KLAC-US)	872.00	115,070	118,224	12,149	5,423	5,011	33.28	9.73x	21.8x	23.6x	26.2x	59.3%	44.6%
Tokyo Electron Ltd. (8035-JP)	140.75	66,380	62,370	16,214	4,963	4,520	7.77	3.85x	12.6x	13.8x	18.1x	46.8%	30.6%
Teradyne, Inc. (TER-US)	118.24	18,809	18,641	2,826	663	541	2.88	6.60x	NM	34.5x	NM	55.3%	23.5%
Veeco Instruments Inc. (VECO-US)	24.52	1,475	1,385	700	85	63	1.02	1.98x	16.3x	22.0x	24.1x	40.8%	12.2%
Mean		**$107,145**	**$106,017**	**$16,265**	**$5,603**	**$5,182**	**$11.93**	**5.59x**	**17.2x**	**22.1x**	**23.4x**	**49.9%**	**30.4%**
Median		**115,070**	**118,224**	**16,214**	**5,423**	**5,011**	**7.77**	**5.54x**	**16.3x**	**22.0x**	**24.1x**	**48.7%**	**31.6%**

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

Source: FactSet

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(4) Excludes non-recurring and discontinued operations.

Source: FactSet

Industrial Equipment

Selected M&A Transactions

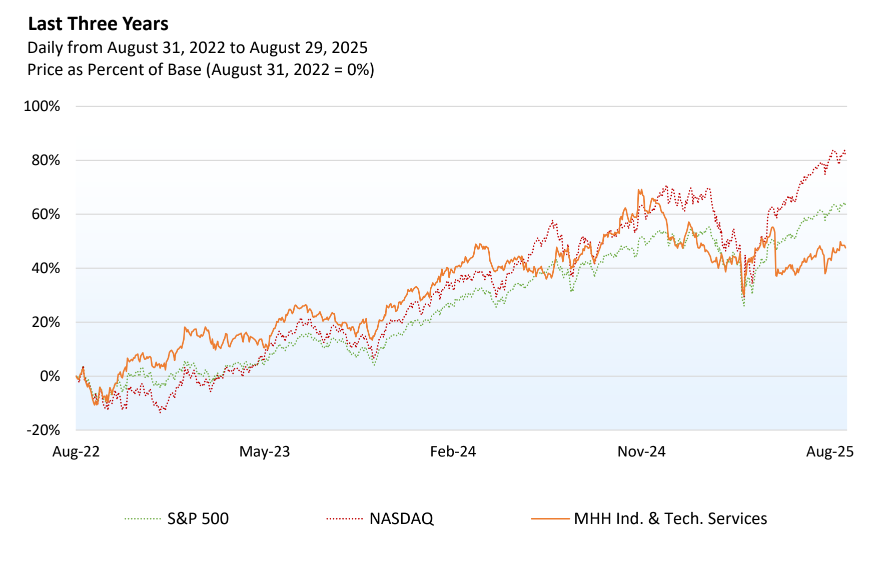
Announced	Target	Target Description	Acquirer	Value
August 31	RPM Global Holdings Ltd.	Engages in the provision of advisory consulting, technology and professional development solutions to the mining industry.	**Caterpillar, Inc. (CAT-US)**	$714.6
August 27	Guss Automation LLC	Specializes in the manufacturing of farm machinery and equipment.	**Deere & Co. (DE-US)**	ND
August 20	WattB, Inc.	Operates online electricity marketplace.	**Schneider Electric SE (SU-FR)**	ND
August 12	DCM Power, Inc.	Designs and manufactures tools and fitting equipment for repairing aircraft hydraulic systems.	**Hubbell, Inc. (HUBB-US)**	$825.0

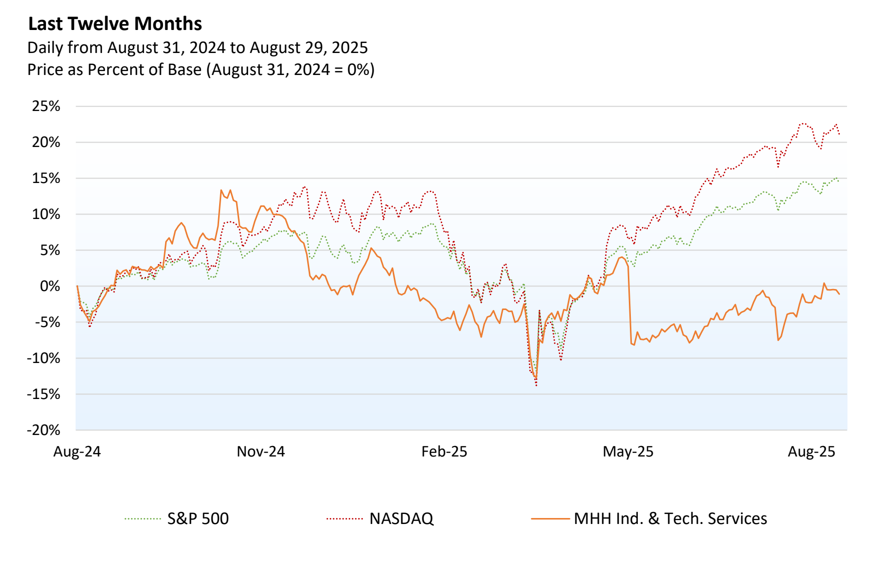
ND – Not disclosed. Transaction values in millions.

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

Comparative Index Performance

The MHH Industrial & Technical Services Index[a] increased by 6.7% during the three months ending August 29, 2025.





Price Performance	3-Year	LTM	3-Month
MHH Industrial & Technical Services Index[a]	47.6%	-1.1%	6.7%
NASDAQ	81.6%	21.1%	12.3%
S&P 500	63.3%	14.4%	9.3%

[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.

Source: FactSet

Industrial & Technical Services

Selected Valuation Metrics

($ in USD millions, except per share data)	Market & Capitilization			LTM Performance[3]				Valuation				Margins	
		Equity	Enterprise					Enterprise Value/			Price/	Gross	
Company	**Price [1]**	**Value**	**Value [2]**	**Revenue**	**EBITDA [4]**	**EBIT [4]**	**EPS**	**Revenue**	**EBITDA**	**EBIT**	**EPS**	**Profit**	**EBITDA**
Industrial Distribution													
Fastenal Company (FAST-US)	$49.66	$56,992	$57,421	$7,774	$1,742	$1,563	$0.52	7.39x	NM	36.7x	NM	42.9%	22.4%
W.W. Grainger, Inc. (GWW-US)	1,013.50	48,478	51,290	17,481	2,915	2,669	39.67	2.93x	17.6x	19.2x	25.5x	38.8%	16.7%
WESCO International, Inc. (WCC-US)	219.84	10,698	16,573	22,232	1,450	1,236	12.75	0.75x	11.4x	13.4x	17.2x	20.4%	6.5%
MSC Industrial Direct Co., Inc. Class A (MSM-US	90.23	5,024	5,544	3,744	409	320	3.55	1.48x	13.5x	17.4x	25.4x	40.9%	10.9%
MRC Global Inc. (MRC-US)	15.08	1,283	1,855	2,883	140	99	(0.23)	0.64x	13.2x	18.7x	NM	20.0%	4.9%
Transcat, Inc. (TRNS-US)	83.95	782	852	288	38	18	1.44	2.96x	22.5x	47.7x	NM	32.1%	13.2%
Mean		**$20,543**	**$22,256**	**$9,067**	**$1,116**	**$984**	**$9.61**	**2.69x**	**15.7x**	**25.5x**	**22.7x**	**32.5%**	**12.4%**
Median		**7,861**	**11,059**	**5,759**	**929**	**778**	**2.49**	**2.21x**	**13.5x**	**19.0x**	**25.4x**	**35.5%**	**12.0%**
Industrial Recycling													
Veolia Environnement SA (VIE-FR)	$33.02	$24,492	$57,980	$48,490	$6,933	$3,486	$1.63	1.20x	8.4x	16.6x	20.3x	17.5%	14.3%
Clean Harbors, Inc. (CLH-US)	242.21	12,990	15,365	5,942	1,099	651	7.12	2.59x	14.0x	23.6x	34.0x	23.2%	18.5%
Commercial Metals Company (CMC-US)	57.67	6,455	7,000	7,680	790	505	0.31	0.91x	8.9x	13.9x	NM	15.5%	10.3%
Aurubis AG (NDA-DE)	113.54	5,104	4,820	19,549	1,072	828	15.34	0.25x	4.5x	5.8x	7.4x	6.1%	5.5%
DOWA HOLDINGS CO., LTD. (5714-JP)	35.57	2,205	2,834	4,343	382	180	2.44	0.65x	7.4x	15.7x	14.6x	12.0%	8.8%
Sims Ltd. (SGM-AU)	9.31	1,800	2,181	4,853	202	37	(0.06)	0.45x	10.8x	58.9x	NM	15.0%	4.2%
Mean		**$8,841**	**$15,030**	**$15,143**	**$1,746**	**$948**	**$4.46**	**1.01x**	**9.0x**	**22.4x**	**19.1x**	**14.9%**	**10.3%**
Median		**5,780**	**5,910**	**6,811**	**931**	**578**	**2.04**	**0.78x**	**8.6x**	**16.2x**	**17.4x**	**15.3%**	**9.5%**

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

(1) As of close August 31, 2025.
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(3) As of close June 30, 2025 excluding KBR (July 4, 2025), TTEK (June 29, 2025), TRNS (June 28, 2025), J-US (June 27, 2025), MSM & CMC (May 31, 2025), and WG (June 30, 2024).
(4) Excludes non-recurring and discontinued operations.

Source: FactSet

Industrial & Technical Services

Selected Valuation Metrics (cont'd.)

($ in USD millions, except per share data)	Market & Capitilization			LTM Performance[3]				Valuation				Margins	
		Equity	Enterprise					Enterprise Value/			Price/	Gross	
Company	**Price [1]**	**Value**	**Value [2]**	**Revenue**	**EBITDA [4]**	**EBIT [4]**	**EPS**	**Revenue**	**EBITDA**	**EBIT**	**EPS**	**Profit**	**EBITDA**
Technical Services													
Jacobs Solutions Inc. (J-US)	$146.23	$17,480	$20,245	$7,712	$892	$636	$3.96	2.63x	22.7x	31.8x	36.9x	32.8%	11.6%
AECOM (ACM-US)	124.89	16,541	18,216	16,075	1,184	1,018	5.07	1.13x	15.4x	17.9x	24.6x	7.5%	7.4%
Tetra Tech, Inc. (TTEK-US)	36.42	9,570	10,475	5,487	645	585	(2.72)	1.91x	16.2x	17.9x	NM	17.0%	11.8%
KBR, Inc. (KBR-US)	50.46	6,501	8,939	8,039	771	600	2.77	1.11x	11.6x	14.9x	18.2x	14.6%	9.6%
Primoris Services Corporation (PRIM-US)	118.55	6,403	7,172	6,929	476	387	4.41	1.04x	15.1x	18.5x	26.9x	11.3%	6.9%
Fluor Corporation (FLR-US)	41.02	6,631	5,637	16,313	386	312	24.22	0.35x	14.6x	18.1x	1.7x	3.0%	2.4%
Balfour Beatty plc (BBY-GB)	8.02	3,993	3,205	11,476	362	185	0.46	0.28x	8.8x	17.3x	17.5x	4.7%	3.2%
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		**$8,412**	**$9,417**	**$9,724**	**$637**	**$476**	**$4.58**	**1.09x**	**13.5x**	**19.2x**	**21.0x**	**12.7%**	**7.4%**
Median		**6,566**	**8,056**	**7,875**	**561**	**486**	**3.37**	**1.07x**	**14.8x**	**17.9x**	**21.4x**	**11.0%**	**7.1%**

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

(1) As of close August 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 June 30, 2025 excluding KBR (July 4, 2025), TTEK (June 29, 2025), TRNS (June 28, 2025), J-US (June 27, 2025), MSM & CMC (May 31, 2025), and WG (June 30, 2024).
(4) Excludes non-recurring and discontinued operations.

Source: FactSet

Industrial & Technical Services

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
August 29	Eastern Seaboard Clean Energy Co. Ltd.	Generates electricity from industrial waste.	**Veoila Environment SA (VIE-FR)**	$10.9
August 5	Essco Calibration Laboratory LLC	Provides calibration services.	**Transcat, Inc. (TRNS-US)**	ND

ND – Not disclosed. Transaction values in millions.

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

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
Arqit 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

Company	Sector
DENSO Corporation	Components & Materials
Dowa Holdings Co., Ltd.	Ind. & Tech. Services
Dow Inc.	Components & Materials
DuPont de Nemours, Inc.	Components & Materials
Eaton Corporation plc	Industrial Equipment
Embraer S.A.	Aerospace & Defense
EnPro Industries, Inc.	Industrial Equipment
Entergis, Inc.	Industrial Equipment
Entegris, Inc.	Components & Materials
Fluor Corporation	Ind. & Tech. Services
Fortum Oyj	Industrial Equipment
General Dynamics Corporation	Aerospace & Defense
GKN Holdings, Inc.	Industrial Equipment
Hitachi Ltd.	Industrial Equipment
HP Supply Holdings, Inc.	Ind. & Tech. Services
Hubbell Incorporated	Industrial Equipment
Jacobs Engineering Group Inc.	Ind. & Tech. Services
Johnson Controls Inc.	Industrial Equipment
KBR, Inc.	Ind. & Tech. Services
KIA-Tecor Corporation	Industrial Equipment
Korea Shipbuilding, Ltd.	Components & Materials
L3Harris Technologies, Inc.	Aerospace & Defense
Lam Research Corporation	Industrial Equipment
Lear Corp.	Components & Materials
Lockheed Martin Corporation	Aerospace & Defense
MKS Instruments, Inc.	Industrial Equipment
MRC Global Inc.	Industrial Equipment
Nanometrics Incorporated	Industrial Equipment
Nippon Steel Corporation	Components & Materials
Northrop Grumman Corporation	Aerospace & Defense
Nova Measuring Instruments Ltd.	Industrial Equipment

Company	Sector
OMRON Corporation	Components & Materials
Onto Innovation Inc.	Industrial Equipment
Oshkosh Corporation	Industrial Equipment
Powell Industries, Inc.	Ind. & Tech. Services
PPG Industries, Inc.	Components & Materials
Primoris Services Corporation	Ind. & Tech. Services
Raytheon Technologies Corporation	Aerospace & Defense
Real 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
Veecco 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

Mufson Howe Hunter & Co. is an independent investment bank for middle-market companies. We focus on mergers, acquisitions, recapitalizations, and raising capital.

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- Sale of businesses, strategic acquisitions, management buy-outs and industry build-ups

Raise Capital

- Equity (control and non-control)
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- Valuations

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