Mufson Howe Hunter

Manufacturing Update

Q3 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[(1)]

	June-25	Sept-25	Trend
PMI	49.0	49.1	Positive
Total Unemployment	4.1	4.3	Negative
CPI Monthly Change	0.3	0.3	Neutral
PPI Monthly Change	0.1	-0.1	Negative
Industrial Production	104.0	103.9	Negative
Capacity Utilization	77.6	77.4	Negative
Manufacturing Production	100.2	100.3	Positive
Manufacturing Utilization	76.9	76.8	Negative

Sector Index Performance

	3-Year	LTM	3-Month
Aerospace & Defense	91.1%	32.8%	10.1%
Components & Materials	66.2%	15.2%	12.7%
Industrial Equipment	95.2%	4.1%	10.7%
Industrial & Technical Services	63.1%	-4.3%	3.9%
NASDAQ	114.3%	24.6%	11.2%
S&P 500	86.5%	16.1%	7.8%

(1) Macro trends for Sept-25 (except PMI and CPI) are unavailable due to the government shutdown. We are showing macro trends for remaining indicators from Aug-25 in red for latest available data

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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.

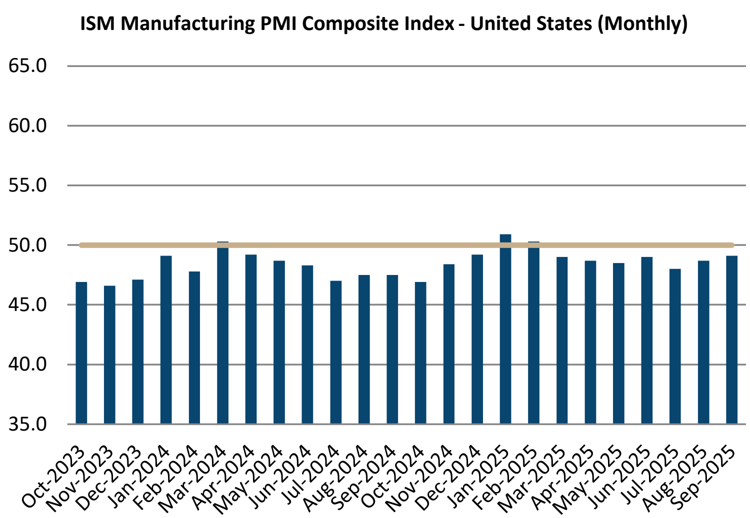
The **MHH Industrial & Technical Services Index** is currently comprised of AECOM Technology Corp., Aurubis AG, Balfour Beatty plc, Cardno Ltd., Clean Harbors Inc., Commercial Metals Company, Dowa Holdings Co. Ltd., Fastenal Company, Fluor Corp., HD Supply Holdings Inc., Jacobs Engineering Group Inc., 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 do 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.



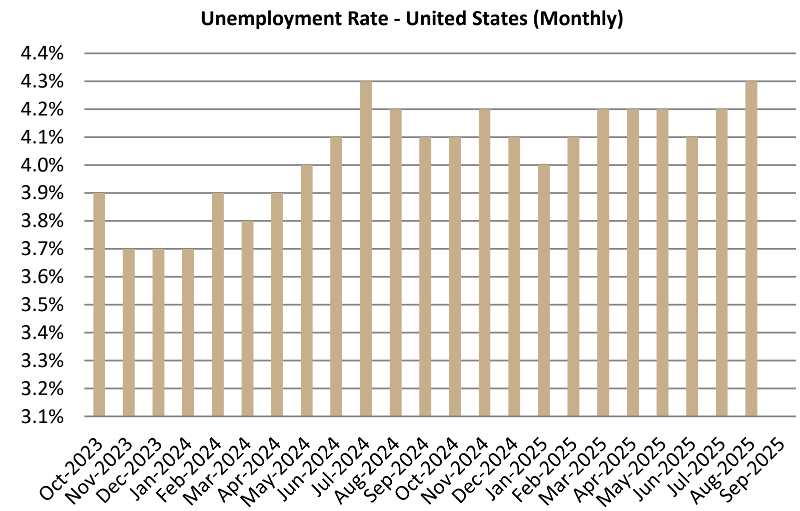
Source: Institute for Supply Management

Commentary

In September, U.S. manufacturing activity contracted for the seventh consecutive month following two months of expansion at the outset of the year. The PMI registered 49.1%, 0.4 percentage point above August's reading of 48.7%. Production and Prices expanded in September 2025, whereas New Orders, Employment, Inventories, Backlog of Orders, & New Export Orders 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.



Source: United States Bureau of Labor

Commentary

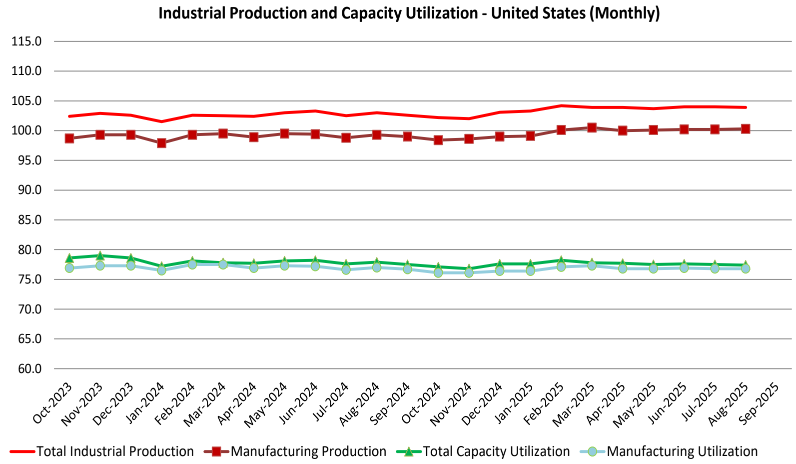
In August 2025, the unemployment rate and the number of unemployed people increased by 0.1 percentage point, coming in at 4.3% and 7.4 million, respectively. Notable job gains occurred in social assistance and health care; however, federal government employment continued to decline since its peak in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

Note: The unemployment rate and the number of unemployed people are unavailable for the month of September 2025 due to the government shutdown.

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

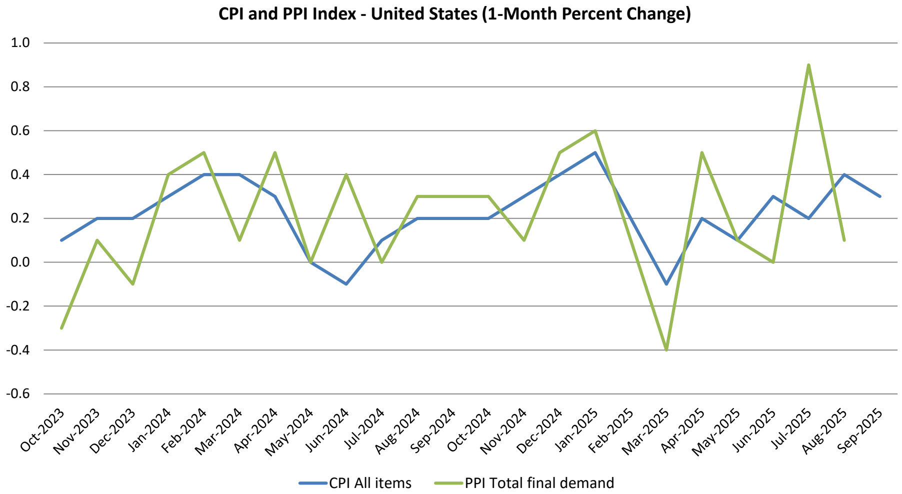
Commentary

In August 2025, Industrial Production (i.e., red line) decreased by 0.1% month-over-month, 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%.

Note: Production and Utilization statistics are unavailable for the month of September 2025 due to the government shutdown.

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

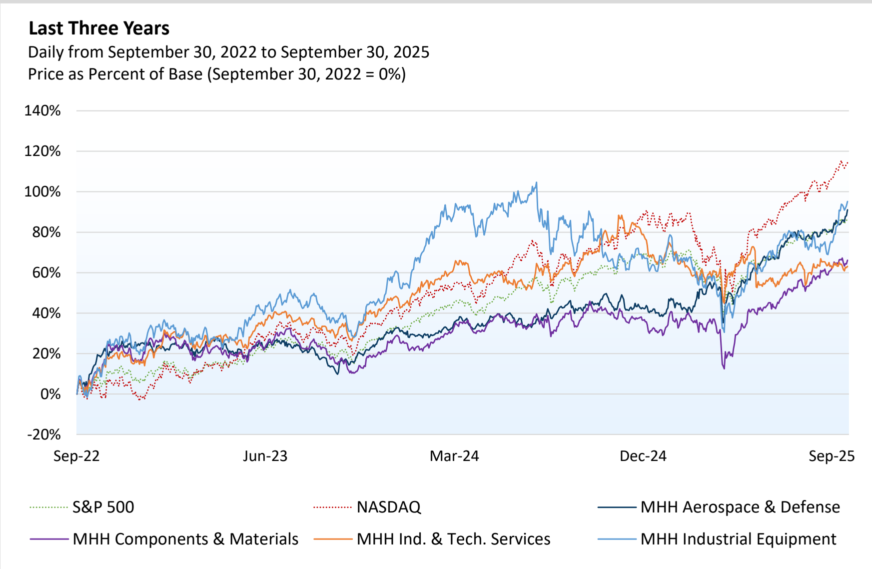
The Consumer Price Index for All Urban Consumers rose by 0.3% in September on a seasonally adjusted basis. For the 12 months ended in September, Consumer prices for all items (except food and energy) rose 3.0%, and the CPI All Items Index increased by 3.0%.

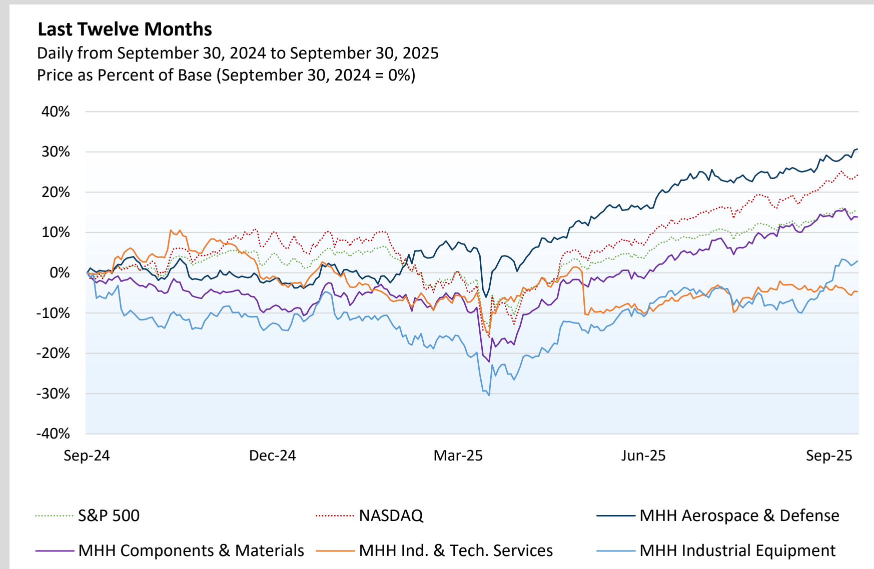
In August 2025, The Producer Price Index for final demand declined by 0.1%; furthermore, final demand prices advanced 2.6% during the 12 months ended in August.

Note: Data for the Producer Price Index is unavailable for the month of September 2025 due to the government shutdown.

Sector Index Performance

Comparative Index [a] Performance (Last Three Years)	Comparative Index [a] Performance (Last Twelve Months)





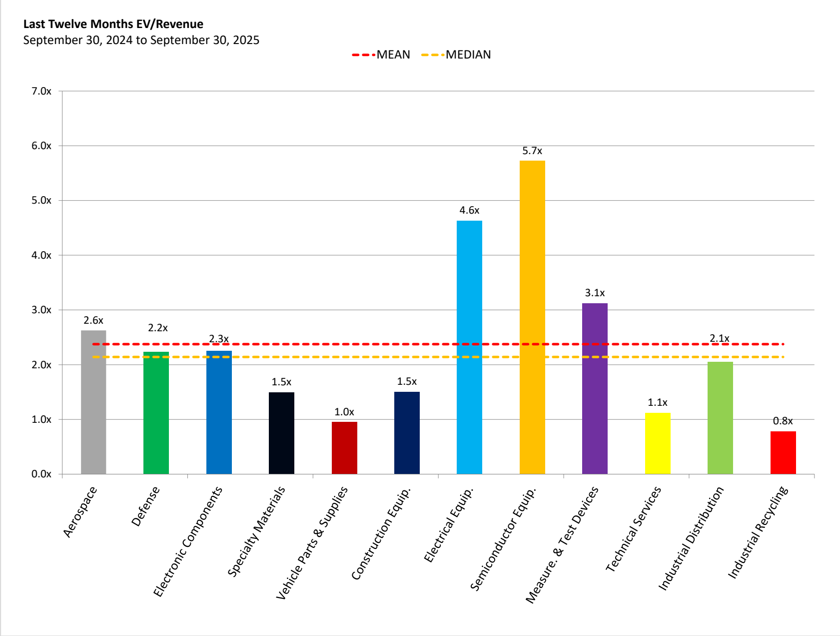
Price Performance	3-Year	LTM	3-Month
MHH Aerospace & Defense	91.1%	32.8%	10.1%
MHH Components & Materials	66.2%	15.2%	12.7%
MHH Industrial Equipment	95.2%	4.1%	10.7%
MHH Industrial & Technical Services	63.1%	-4.3%	3.9%
NASDAQ	114.3%	24.6%	11.2%
S&P 500	86.5%	16.1%	7.8%

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

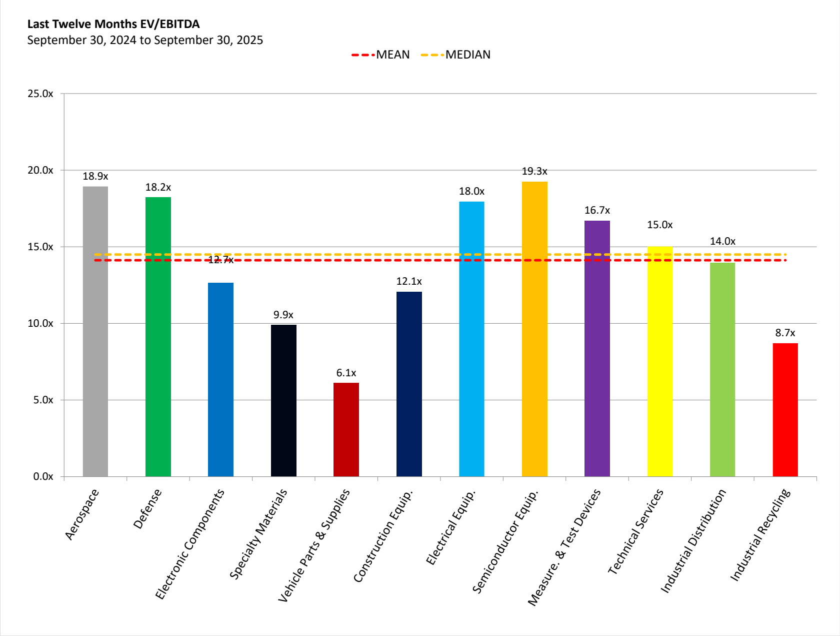
Source: FactSet

Subsector Statistics

Comparative Subsector LTM EV/Revenue



Comparative Subsector LTM EV/EBITDA



Commentary

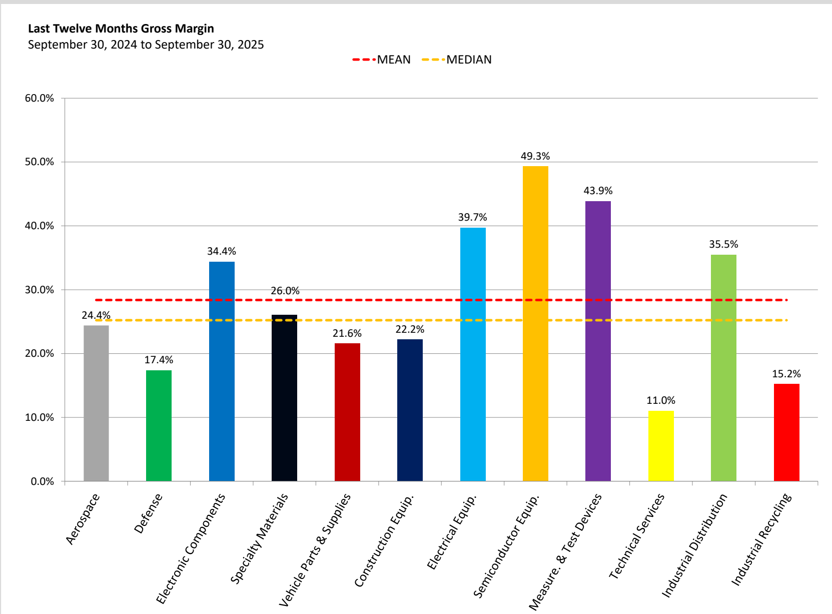
During the last twelve months, our subsector indices had a mean EV/Revenue of 2.4x (i.e., red dashed line) and a median of 2.1x (i.e., yellow dashed line). Of the subsectors, Semiconductor Equipment had the highest multiple at 5.7x and Industrial Recycling had the lowest multiple at 0.8x.

Commentary

During the last twelve months, our subsector indices had a mean EV/EBITDA of 14.1x (i.e., red dashed line) and a median of 14.5x (i.e., yellow dashed line). Of the subsectors, Semiconductor Equipment had the highest multiple at 19.3x and Vehicle Parts & Supplies had the lowest multiple at 6.1x.

Source: FactSet

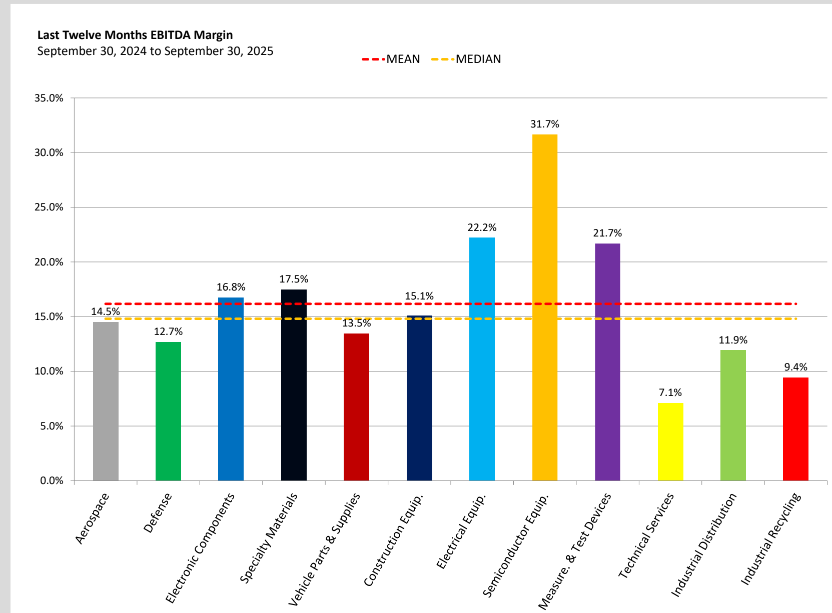
Comparative Subsector LTM Gross Margin



__Commentary__

During the last twelve months, our subsector indices had a mean Gross Margin of 28.4% (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 49.3%, and Technical Services had the lowest margin at 11.0%.

Comparative Subsector LTM EBITDA Margin



__Commentary__

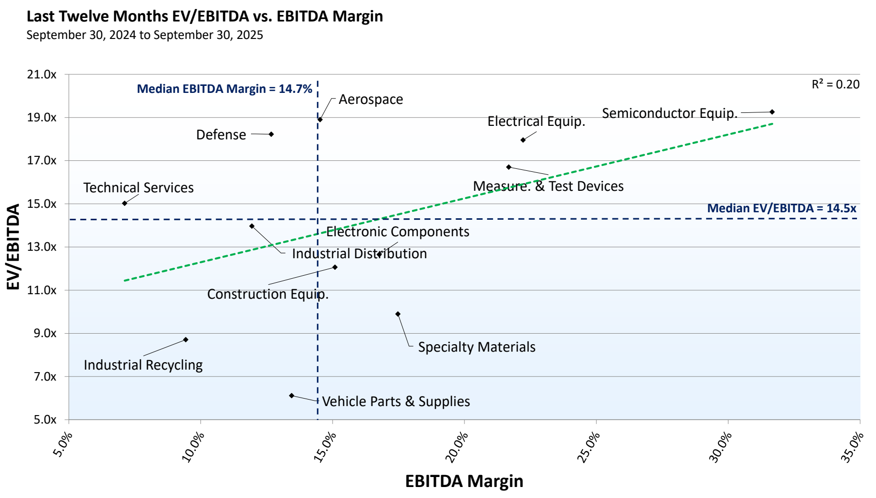
During the last twelve months, our subsector indices had a mean EBITDA Margin of 16.2% (i.e., red dashed line) and a median of 14.8% (i.e., yellow dashed line). Of the subsectors, Semiconductor Equipment had the highest margin at 31.7% and Technical Services had the lowest margin at 7.1%.

Source: FactSet

Subsector Trading Multiples & Margins

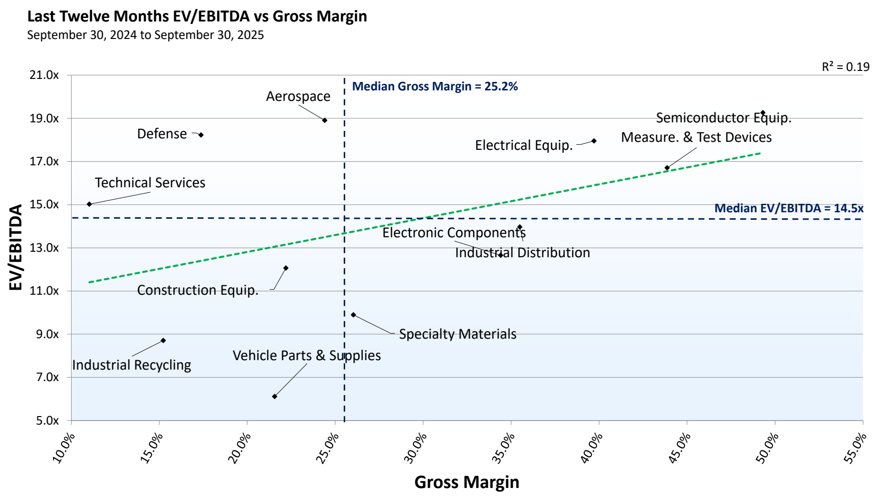
Last Twelve Months from September 30, 2024 to September 30, 2025

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

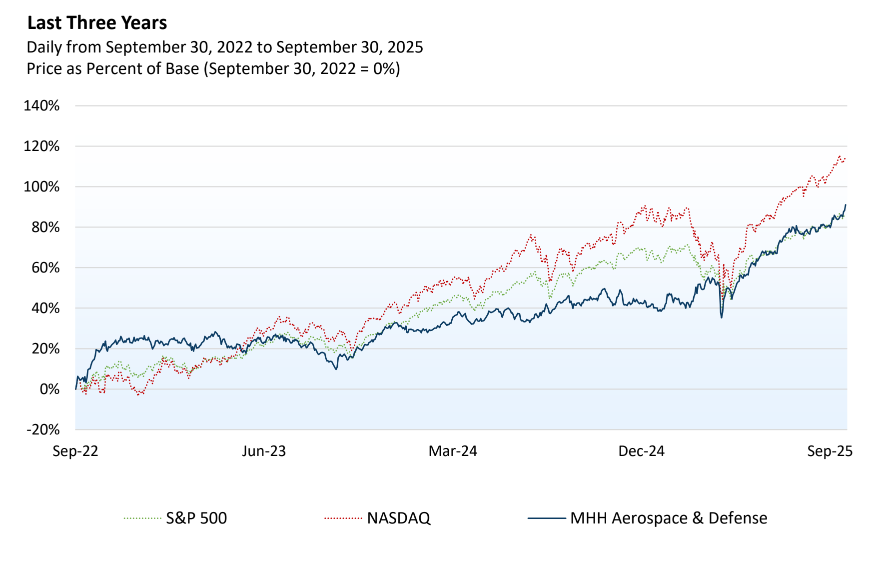


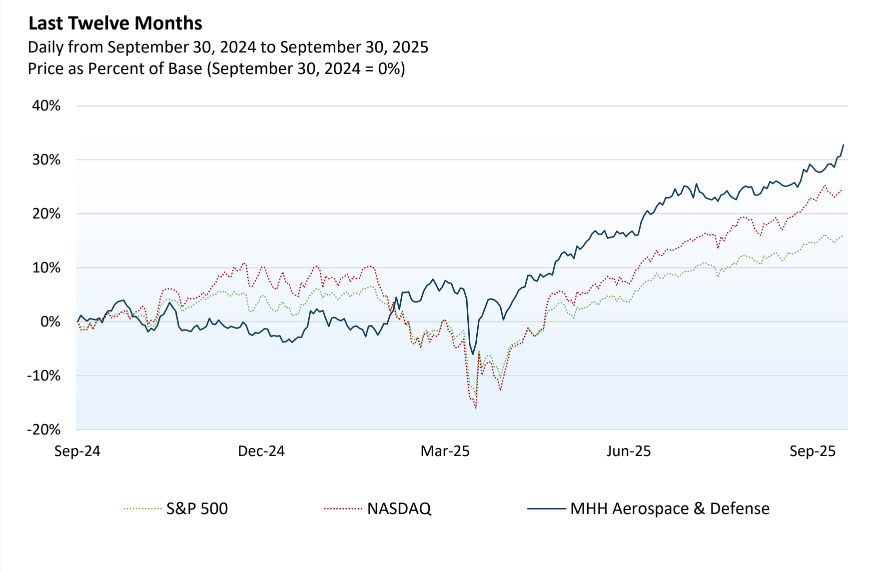
*Upper Right ("Northeast") Quadrant: Leaders; Lower Left ("Southwest") Quadrant: Laggards
Note: The green dotted line represents the regression line.

Source: FactSet

Comparative Index Performance

The MHH Aerospace & Defense Index(a) increased by 10.1% during the three months ending September 30, 2025.





Price Performance	3-Year	LTM	3-Month
MHH Aerospace & Defense(a)	91.1%	32.8%	10.1%
NASDAQ	114.3%	24.6%	11.2%
S&P 500	86.5%	16.1%	7.8%

(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)	$167.33	$224,351	$263,923	$85,988	$12,444	$8,450	$1.56	3.07x	21.2x	31.2x	NM	20.1%	14.5%
Boeing Company (BA-US)	215.83	163,202	197,834	75,328	(7,436)	(9,315)	(16.54)	2.63x	NM	NM	NM	NM	NM
Airbus SE (AIR-FR)	231.94	183,766	194,423	76,124	8,616	5,555	6.78	2.55x	22.6x	35.0x	34.2x	15.4%	11.3%
Honeywell International Inc. (HON-US)	210.50	133,646	163,898	40,671	9,834	8,282	9.48	4.03x	16.7x	19.8x	22.2x	38.1%	24.2%
Rolls-Royce Holdings plc (RR-GB)	16.02	134,957	124,179	25,276	5,083	3,941	0.88	4.91x	24.4x	31.5x	18.1x	24.4%	20.1%
Thales SA (HO-FR)	313.26	64,512	37,866	23,212	3,385	2,144	3.62	1.63x	11.2x	17.7x	NM	26.1%	14.6%
Rocket Lab Corporation (RKLB-US)	47.91	23,187	24,488	504	(189)	(222)	(0.46)	NM	NM	NM	NM	26.2%	NM
Textron Inc. (TXT-US)	84.49	15,057	17,175	14,237	1,285	897	4.55	1.21x	13.4x	19.1x	18.6x	10.4%	9.0%
Mean		**$117,835**	**$127,973**	**$42,667**	**$4,128**	**$2,466**	**$1.23**	**2.86x**	**18.2x**	**25.7x**	**23.3x**	**23.0%**	**15.6%**
Median		**134,301**	**144,039**	**32,974**	**4,234**	**3,042**	**2.59**	**2.63x**	**18.9x**	**25.5x**	**20.4x**	**24.4%**	**14.5%**
Defense													
Lockheed Martin Corporation (LMT-US)	$499.21	$116,548	$134,935	$73,349	$7,501	$5,817	$17.95	1.84x	18.0x	23.2x	27.8x	10.1%	10.2%
Northrop Grumman Corp. (NOC-US)	609.32	87,244	102,971	40,928	5,578	4,098	25.33	2.52x	18.5x	25.1x	24.1x	19.4%	13.6%
General Dynamics Corporation (GD-US)	341.00	91,727	100,326	51,509	6,239	5,327	15.42	1.95x	16.1x	18.8x	22.1x	15.3%	12.1%
BAE Systems plc (BA-GB)	27.72	83,318	93,743	35,455	4,692	3,189	0.84	2.64x	20.0x	29.4x	32.9x	25.5%	13.2%
L3Harris Technologies Inc (LHX-US)	305.41	57,141	68,976	21,373	3,526	2,272	8.95	3.23x	19.6x	30.4x	34.1x	22.3%	16.5%
Huntington Ingalls Industries, Inc. (HII-US)	287.91	11,298	13,910	11,569	787	459	13.37	1.20x	17.7x	30.3x	21.5x	12.4%	6.8%
Mean		**$74,546**	**$85,810**	**$39,031**	**$4,721**	**$3,527**	**$13.64**	**2.23x**	**18.3x**	**26.2x**	**27.1x**	**17.5%**	**12.1%**
Median		**85,281**	**97,035**	**38,192**	**5,135**	**3,643**	**14.39**	**2.23x**	**18.2x**	**27.3x**	**25.9x**	**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 September 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 June 30, 2025 excluding TX, HON, & NOC (September 30, 2025), LMT & GD (September 28, 2025), TXT (September 27, 2025) and LHX (June 27, 2025).
(4) Excludes non-recurring and discontinued operations.

Source: FactSet

Aerospace & Defense

Selected M&A Transactions

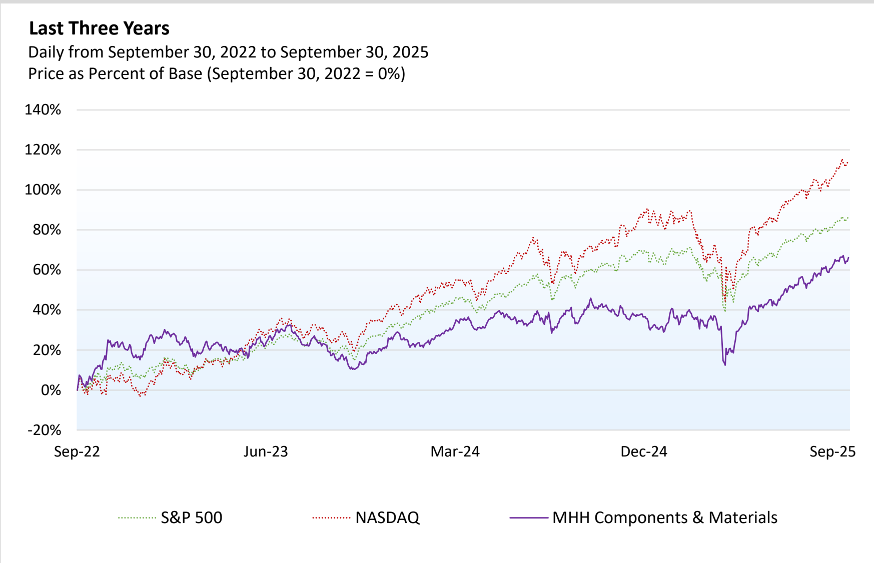
Announced	Target	Target Description	Acquirer	Value
Sep 11	CalypsoAi Corp.	Security and orchestration platform that enables enterprises to leverage large language models	**Lockheed Martin Corp (LMT-US)**	**$180.0**
Aug 20	SparkMeter, Inc.	Provides smart metering solutions for rural and central utilities in developing markets	**Honeywell International, Inc. (HON-US)**	ND
Jul 16	Thales-Raytheon Systems Co. Ltd (**RTX Corp. (RTX-US)** and **Thales (HO-FR)** joint venture)	Provides air operation command and control systems, surveillance radars, and ground-based weapon-locating radars	**Thales SA (HO-FR)**	ND
Jul 1	Li-ion Tamer	Supplies communication systems for defense, space, avionics, and security industries	**Honeywell International, Inc. (HON-US)**	ND

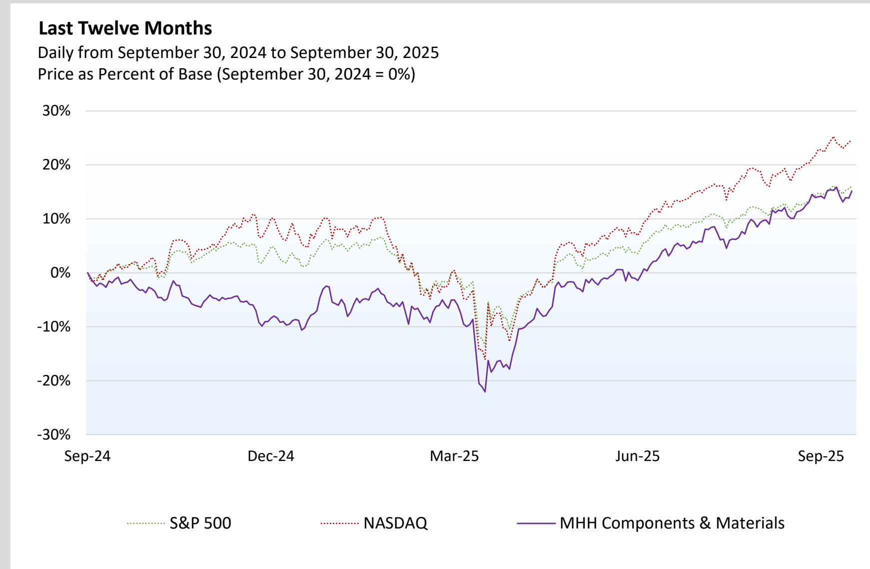
ND – Not disclosed. Transaction values in millions.

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

Comparative Index Performance

The MHH Components & Materials Index[(a)] increased by 12.7% during the three months ending September 30, 2025.





Price Performance	3-Year	LTM	3-Month
MHH Components & Materials [(a)]	66.2%	15.2%	12.7%
NASDAQ	114.3%	24.6%	11.2%
S&P 500	86.5%	16.1%	7.8%

(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	
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**
Electronic Components													
Amphenol Corporation Class A (APH-US)	$123.75	$151,089	$163,012	$20,974	$5,985	$5,168	$3.00	7.77x	NM	31.5x	NM	35.9%	28.5%
Corning Inc (GLW-US)	82.03	70,268	78,393	14,224	3,299	1,964	0.94	5.51x	23.8x	39.9x	NM	33.6%	23.2%
TE Connectivity plc (TEL-US)	219.53	64,867	70,588	16,581	4,049	3,223	4.85	4.26x	17.4x	21.9x	NM	34.4%	24.4%
OMRON Corporation (6645-JP)	27.56	5,684	6,917	5,397	584	362	1.11	1.28x	11.8x	19.1x	24.8x	44.2%	10.8%
Belden Inc. (BDC-US)	120.27	4,765	5,909	2,618	439	314	5.51	2.26x	13.5x	18.8x	21.8x	36.1%	16.8%
Vishay Intertechnology, Inc. (VSH-US)	15.30	1,889	2,645	2,928	274	55	(0.64)	0.90x	9.7x	48.0x	NM	19.7%	9.4%
Alps Alpine Co., Ltd. (6770-JP)	12.71	2,786	2,320	6,655	463	236	1.12	0.35x	5.0x	9.8x	11.3x	17.4%	7.0%
Mean		**$43,050**	**$47,112**	**$9,911**	**$2,156**	**$1,617**	**$2.27**	**3.19x**	**13.5x**	**27.0x**	**19.3x**	**31.6%**	**17.2%**
Median		**5,684**	**6,917**	**6,655**	**584**	**362**	**1.12**	**2.26x**	**12.7x**	**21.9x**	**21.8x**	**34.4%**	**16.8%**
Specialty Materials													
3M Company (MMM-US)	$155.18	$82,435	$91,517	$24,825	$6,086	$5,025	$6.27	3.69x	15.0x	18.2x	24.7x	40.6%	24.5%
BASF SE (BAS-DE)	49.81	44,521	70,782	70,418	8,632	4,651	3.51	1.01x	8.2x	15.2x	14.2x	26.0%	12.3%
DuPont de Nemours, Inc. (DD-US)	77.90	32,618	38,895	12,607	3,219	2,025	(0.46)	3.09x	12.1x	19.2x	NM	32.5%	25.5%
Dow, Inc. (DOW-US)	22.93	16,254	32,251	40,913	3,607	730	(1.62)	0.79x	8.9x	44.2x	NM	7.1%	8.8%
PPG Industries, Inc. (PPG-US)	105.11	23,723	30,424	14,619	2,601	2,106	5.65	2.08x	11.7x	14.4x	18.6x	37.5%	17.8%
Celanese Corporation (CE-US)	42.08	4,608	17,187	9,939	1,737	995	(14.83)	1.73x	9.9x	17.3x	NM	20.9%	17.5%
Akzo Nobel N.V. (AKZA-NL)	71.21	12,179	17,160	11,487	1,561	1,144	0.38	1.49x	11.0x	15.0x	NM	37.8%	13.6%
Evonik Industries AG (EVK-DE)	17.35	8,087	13,354	15,990	2,200	1,098	0.99	0.84x	6.1x	12.2x	17.5x	25.8%	13.8%
Solvay SA (SOLB-BE)	31.75	3,361	5,649	5,549	1,086	743	1.44	1.02x	5.2x	7.6x	22.1x	21.4%	19.6%
Mean		**$25,310**	**$35,246**	**$22,927**	**$3,414**	**$1,263**	**$0.15**	**1.75x**	**9.8x**	**18.6x**	**19.4x**	**27.7%**	**17.0%**
Median		**16,254**	**30,424**	**14,619**	**2,601**	**1,098**	**0.99**	**1.49x**	**9.9x**	**15.0x**	**18.6x**	**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 September 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 June 30, 2025 excluding ALV, AKZA, APH, DOW & MMM (September 30, 2025), 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)

Company	Price (1)	Equity Value	Enterprise Value (2)	Revenue	EBITDA (4)	EBIT (4)	EPS	EV/Revenue	EV/EBITDA	EV/EBIT	Price/EPS	Gross Profit	EBITDA
	Market & Capitilization			**LTM Performance[3]**				**Valuation**				**Margins**	
Vehicle Parts and Supplies													
Johnson Controls International plc (JCI-US)	$109.95	$71,950	$84,404	$20,082	$3,313	$2,599	$3.36	4.20x	NM	32.5x	32.7x	38.1%	16.5%
DENSO CORPORATION (6902-JP)	14.46	42,092	39,592	47,867	5,966	3,254	0.94	0.83x	6.6x	12.2x	15.3x	23.5%	12.5%
Aptiv PLC (APTV-US)	86.22	18,775	25,989	19,794	3,214	2,236	4.43	1.31x	8.1x	11.6x	19.5x	18.8%	16.2%
Continental AG (CON-DE)	65.94	13,189	21,132	32,279	3,775	1,752	8.10	0.65x	5.6x	12.1x	8.1x	24.0%	11.7%
Bosch Limited (500530-IN)	430.02	12,683	12,151	2,157	271	234	10.62	5.63x	NM	NM	NM	24.1%	12.6%
Autoliv Inc. (ALV-US)	123.50	9,486	11,447	10,614	1,522	1,125	9.64	1.08x	7.5x	10.2x	12.8x	19.0%	14.3%
Lear Corporation (LEA-US)	100.61	5,353	8,218	22,888	1,658	1,051	8.59	0.36x	5.0x	7.8x	11.7x	8.5%	7.2%
Stanley Electric Co., Ltd. (6923-JP)	20.24	3,076	2,586	3,395	606	321	1.36	0.76x	4.3x	8.0x	14.8x	19.7%	17.9%
Mean		**$22,075**	**$25,690**	**$19,884**	**$2,541**	**$1,572**	**$5.88**	**1.85x**	**6.2x**	**13.5x**	**16.4x**	**21.9%**	**13.6%**
Median		**12,936**	**16,642**	**19,938**	**2,436**	**1,438**	**6.26**	**0.95x**	**6.1x**	**11.6x**	**14.8x**	**21.6%**	**13.5%**

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close September 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 June 30, 2025 excluding ALV, AKZA, APH, DOW & MMM (September 30, 2025), BDC (June 29, 2025), VSH & LEA (June 28, 2025), and TEL (June 27, 2025).

(4) Excludes non-recurring and discontinued operations.

Components & Materials

Selected M&A Transactions

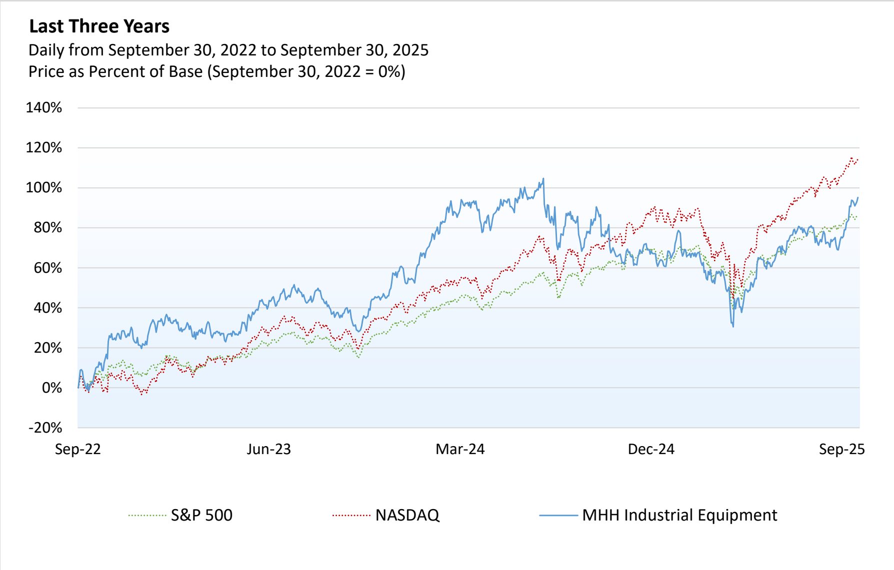
Announced	Target	Target Description	Acquirer	Value
Sep 29	Sinochem (Ningbo) RO Memtech Co.	Engages in the production and trading of chemicals and fertilizer	**Dupont de Nemours, Inc. (DD-US)**	**ND**
Sep 02	Diamond Infrastructure Solutions	Specializes in power and steam production, pipelines, environmental operations, and general site infrastructure assets	**Dow, Inc. (DOW-US)**	**$540.0**
Aug 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
Aug 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
Aug 7	IAC Group Slovakia (sub of **Lear Corp. (LEA-US)**)	Supplies automotive interior components and systems	Artifex Inferior Systems Ltd.	ND
Aug 4	CommScope Holding Co.	Provides broadband connectivity and cable services	**Amphenol Corp. (APH-US)**	$10,500.0
Jul 23	Narda AcquisitionCo, Inc.	Designs and manufactures radio frequency & microwave subsystems and components for defense and commercial end markets	**Amphenol Corp. (APH-US)**	ND
Jul 18	Axia Vegetable Seeds BV	Provides plant breeding and plant genetics services	**DENSO Corp. (6902-JP)**	$500.0

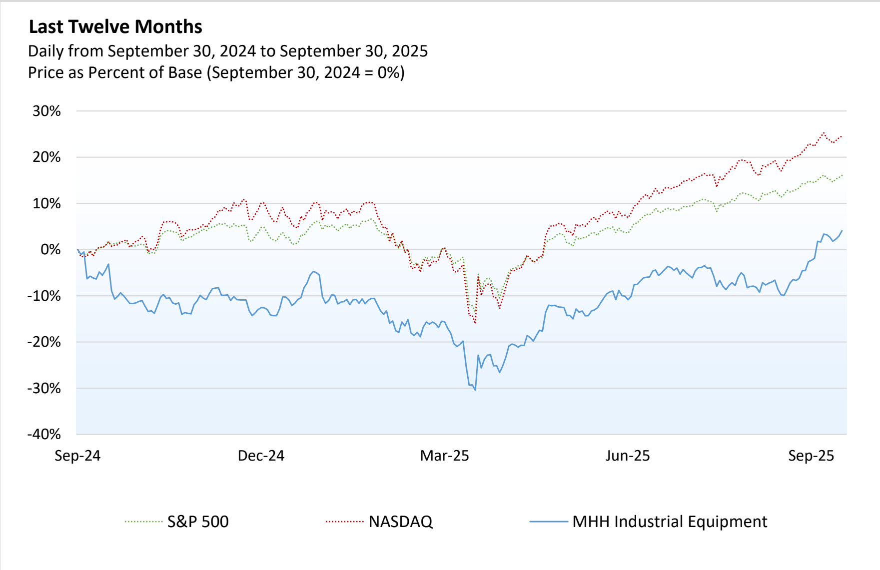
ND – Not disclosed. Transaction values in millions.

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

Comparative Index Performance

The MHH Industrial Equipment Index[(a)] increased by 10.7% during the three months ending September 30, 2025.





Price Performance	3-Year	LTM	3-Month
MHH Industrial Equipment [(a)]	95.2%	4.1%	10.7%
NASDAQ	114.3%	24.6%	11.2%
S&P 500	86.5%	16.1%	7.8%

(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)	$477.15	$223,535	$260,284	$63,139	$14,001	$13,431	$19.64	4.12x	18.6x	19.4x	24.3x	34.6%	22.2%
Deere & Company (DE-US)	457.26	123,611	181,133	44,309	11,725	9,039	$19.15	4.09x	15.4x	20.0x	23.9x	39.6%	26.5%
Cummins Inc. (CMI-US)	422.37	58,197	65,192	33,720	5,015	3,935	$21.33	1.93x	13.0x	16.6x	19.8x	25.2%	14.9%
HD KOREA SHIPBUILDING & OFFSHORE	292.93	20,732	18,387	20,527	3,143	991	$15.58	0.90x	5.9x	18.6x	18.8x	17.7%	15.3%
Oshkosh Corp (OSK-US)	129.70	8,301	9,708	10,384	1,192	976	$9.96	0.93x	8.1x	9.9x	13.0x	19.2%	11.5%
Terex Corporation (TEX-US)	51.30	3,365	5,600	5,169	503	372	$2.68	1.08x	11.1x	15.0x	19.2x	18.6%	9.7%
Mean		**$72,957**	**$90,051**	**$29,541**	**$5,930**	**$4,791**	**$14.72**	**2.18x**	**12.0x**	**16.6x**	**19.8x**	**25.8%**	**16.7%**
Median		**39,464**	**41,789**	**27,123**	**4,079**	**2,463**	**17.36**	**1.51x**	**12.1x**	**17.6x**	**19.5x**	**22.2%**	**15.1%**
Electrical Equipment													
Schneider Electric SE (SU-FR)	$279.18	$161,121	$172,384	$42,746	$8,958	$7,224	$8.22	4.03x	19.2x	23.9x	34.0x	41.3%	21.0%
Eaton Corp. Plc (ETN-US)	374.25	145,696	157,521	25,989	6,104	5,142	9.94	6.06x	NM	30.6x	37.7x	38.1%	23.5%
Emerson Electric Co. (EMR-US)	131.18	73,828	86,743	17,775	4,900	3,335	4.66	4.88x	17.7x	26.0x	28.2x	47.4%	27.6%
AMETEK, Inc. (AME-US)	188.00	43,419	45,096	6,980	2,261	1,860	6.20	6.46x	19.9x	24.2x	30.3x	42.6%	32.4%
Rockwell Automation, Inc. (ROK-US)	349.53	39,299	43,042	8,064	1,621	1,300	8.52	5.34x	NM	33.1x	NM	45.3%	20.1%
Hubbell Incorporated (HUBB-US)	430.31	22,867	24,634	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)	143.44	9,521	14,231	5,853	1,206	701	3.76	2.43x	11.8x	20.3x	38.2x	37.2%	20.6%
Powell Industries, Inc. (POWL-US)	304.81	3,679	3,279	1,081	219	212	14.40	3.03x	15.0x	15.5x	21.2x	28.8%	20.2%
Mean		**$62,429**	**$68,366**	**$14,264**	**$3,328**	**$2,616**	**$8.87**	**4.58x**	**17.0x**	**24.4x**	**31.1x**	**39.4%**	**23.7%**
Median		**41,359**	**44,069**	**7,522**	**1,941**	**1,580**	**8.37**	**4.63x**	**18.0x**	**24.1x**	**30.3x**	**39.7%**	**22.2%**

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 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
Measurement, Control, and Testing Devices													
Danaher Corporation (DHR-US)	$198.26	$141,964	$158,135	$24,268	$7,901	$5,482	$4.85	6.52x	20.0x	28.8x	NM	61.8%	32.6%
Entegris, Inc. (ENTG-US)	92.46	14,017	17,724	3,223	916	535	1.95	5.50x	19.4x	33.1x	NM	39.9%	28.4%
MKS Inc. (MKSI-US)	123.77	8,312	12,365	3,741	885	540	3.95	3.31x	14.0x	22.9x	31.3x	40.7%	23.7%
Nova Ltd. (NVMI-US)	319.66	9,414	9,899	812	252	233	7.37	NM	NM	42.5x	NM	57.1%	31.0%
Onto Innovation, Inc. (ONTO-US)	129.22	6,332	5,452	1,036	295	239	4.04	5.26x	18.5x	22.8x	32.0x	50.8%	28.5%
Axcelis Technologies, Inc. (ACLS-US)	97.64	3,068	2,635	896	177	160	4.89	2.94x	14.9x	16.5x	20.0x	43.9%	19.7%
FormFactor, Inc. (FORM-US)	36.42	2,808	2,609	765	88	46	0.56	3.41x	NM	57.0x	NM	38.5%	11.6%
Azenta, Inc. (AZTA-US)	28.72	1,317	1,046	605	42	(25)	(2.52)	1.73x	24.9x	NM	NM	43.9%	7.0%
Cohu, Inc. (COHU-US)	20.33	949	794	394	(21)	(76)	(1.86)	2.02x	NM	NM	NM	33.9%	NM
Mean		**$20,909**	**$23,407**	**$3,971**	**$1,171**	**$792**	**$2.58**	**3.84x**	**18.6x**	**32.0x**	**27.7x**	**45.6%**	**22.8%**
Median		**6,332**	**5,452**	**896**	**252**	**233**	**3.95**	**3.36x**	**18.9x**	**28.8x**	**31.3x**	**43.9%**	**26.0%**
Semiconductor Capital Equipment													
ASML Holding NV Sponsored ADR (ASML-US)	$968.09	$377,674	$374,294	$35,842	$13,689	$12,487	$26.96	NM	NM	30.0x	35.9x	51.5%	38.2%
Lam Research Corporation (LRCX-US)	133.90	168,852	167,752	19,592	6,859	6,466	4.53	8.56x	24.5x	25.9x	29.5x	49.3%	35.0%
Applied Materials, Inc. (AMAT-US)	204.74	163,105	163,949	28,634	9,068	8,637	8.37	5.73x	18.1x	19.0x	24.5x	48.5%	31.7%
KLA Corporation (KLAC-US)	1,078.60	142,035	145,856	12,149	5,423	5,011	33.28	NM	NM	29.1x	32.4x	59.3%	44.6%
Tokyo Electron Ltd. (8035-JP)	178.49	84,181	79,705	16,214	4,963	4,520	7.77	4.92x	16.1x	17.6x	23.0x	46.8%	30.6%
Teradyne, Inc. (TER-US)	137.64	21,895	21,748	2,826	663	541	2.88	7.70x	NM	40.2x	NM	55.3%	23.5%
Veeco Instruments Inc. (VECO-US)	30.43	1,831	1,741	700	85	63	1.02	2.49x	20.4x	27.7x	29.9x	40.8%	12.2%
Mean		**$137,082**	**$136,435**	**$16,565**	**$5,821**	**$5,389**	**$12.12**	**5.88x**	**19.5x**	**27.1x**	**29.2x**	**50.2%**	**30.8%**
Median		**142,035**	**145,856**	**16,214**	**5,423**	**5,011**	**7.77**	**5.73x**	**19.3x**	**27.7x**	**29.7x**	**49.3%**	**31.7%**

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

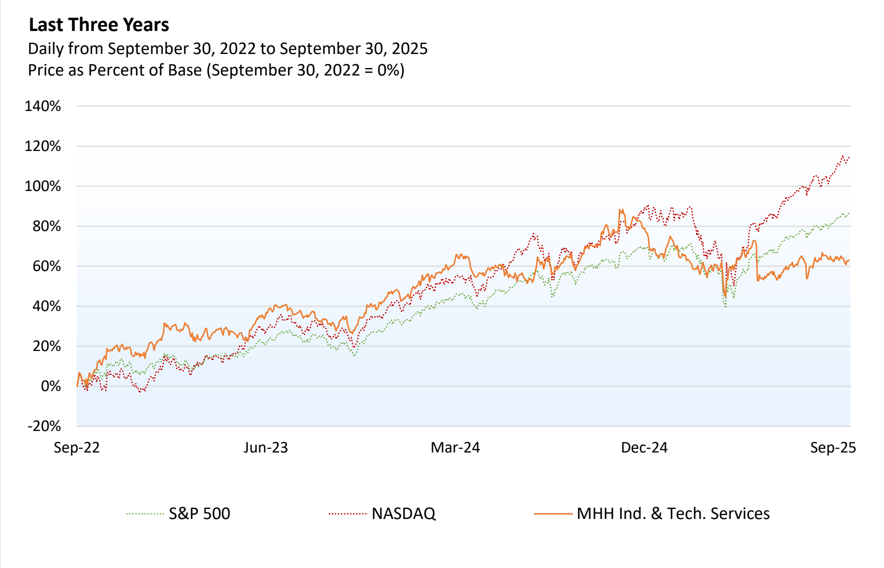
Announced	Target	Target Description	Acquirer	Value
Sep 02	Key Lifting Businesses of **Terex Corp (TEX-US)**	Provider of specialty crane and lifting equipment	Raimondi Cranes SpA	ND
Aug 31	RPM Global Holdings Ltd.	Engages in the provision of advisory consulting, technology and professional development solutions to the mining industry	**Caterpillar, Inc. (CAT-US)**	$714.6
Aug 27	Guss Automation LLC	Specializes in the manufacturing of farm machinery and equipment	**Deere & Co. (DE-US)**	ND
Aug 20	WattB, Inc.	Operates online electricity marketplace	**Schneider Electric SE (SU-FR)**	ND
Aug 12	DCM Power, Inc.	Designs and manufactures tools and fitting equipment for repairing aircraft hydraulic systems	**Hubbell, Inc. (HUBB-US)**	$825.0
Jul 16	Resilient Power Systems, Inc.	Provides advanced solid-state power stations to enhance electric vehicle (EV) charging infrastructure	**Eaton Corp. Plc (ETN-US)**	ND
Jul 15	Remsdaq Ltd.	Provides integrated security, control and communication services	**Powell Industries, Inc. (POWL-US)**	$16.4

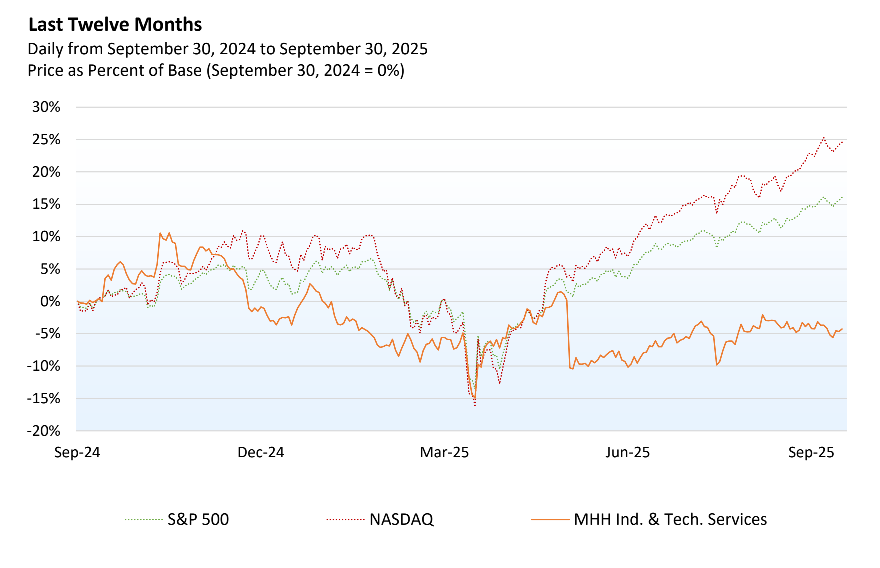
ND – Not disclosed. Transaction values in millions.

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 3.9% during the three months ending September 30, 2025.





Price Performance	3-Year	LTM	3-Month
MHH Industrial & Technical Services Index[a]	63.1%	-4.3%	3.9%
NASDAQ	114.3%	24.6%	11.2%
S&P 500	86.5%	16.1%	7.8%

[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)	$49.04	$56,280	$56,676	$7,998	$1,795	$1,616	$0.29	7.09x	NM	35.1x	NM	43.0%	22.4%
W.W. Grainger, Inc. (GWW-US)	952.96	45,582	48,378	17,481	2,915	2,669	39.67	2.77x	16.6x	18.1x	24.0x	38.8%	16.7%
WESCO International, Inc. (WCC-US)	211.50	10,292	16,161	22,232	1,450	1,236	12.75	0.73x	11.1x	13.1x	16.6x	20.4%	6.5%
MSC Industrial Direct Co., Inc. Class A (MSM-US)	92.14	5,130	5,641	3,770	404	314	3.57	1.50x	14.0x	18.0x	25.8x	40.7%	10.7%
MRC Global Inc. (MRC-US)	14.42	1,227	1,798	2,883	140	99	(0.23)	0.62x	12.8x	18.2x	NM	20.0%	4.9%
Transcat, Inc. (TRNS-US)	73.20	682	751	288	38	18	1.44	2.61x	19.8x	42.0x	NM	32.1%	13.2%
Mean		**$19,866**	**$21,568**	**$9,109**	**$1,124**	**$992**	**$9.58**	**2.55x**	**14.9x**	**24.1x**	**22.2x**	**32.5%**	**12.4%**
Median		**7,711**	**10,901**	**5,884**	**927**	**775**	**2.50**	**2.05x**	**14.0x**	**18.1x**	**24.0x**	**35.5%**	**11.9%**
Industrial Recycling													
Veolia Environnement SA (VIE-FR)	$34.05	$25,257	$58,737	$48,490	$6,933	$3,486	$1.63	1.21x	8.5x	16.9x	20.9x	17.5%	14.3%
Clean Harbors, Inc. (CLH-US)	232.22	12,455	14,827	5,942	1,099	651	7.12	2.50x	13.5x	22.8x	32.6x	23.2%	18.5%
Commercial Metals Company (CMC-US)	57.28	6,411	7,020	7,798	785	499	0.74	0.90x	8.9x	14.1x	NM	15.4%	10.1%
Aurubis AG (NDA-DE)	124.78	5,610	5,311	19,549	1,072	828	15.34	0.27x	5.0x	6.4x	8.1x	6.1%	5.5%
DOWA HOLDINGS CO., LTD. (5714-JP)	36.55	2,266	2,892	4,343	382	180	2.44	0.67x	7.6x	16.0x	15.0x	12.0%	8.8%
Sims Ltd. (SGM-AU)	8.86	1,712	2,094	4,853	202	37	(0.06)	0.43x	10.4x	56.5x	NM	15.0%	4.2%
Mean		**$8,952**	**$15,147**	**$15,163**	**$1,746**	**$947**	**$4.54**	**1.00x**	**9.0x**	**22.1x**	**19.2x**	**14.9%**	**10.2%**
Median		**6,011**	**6,165**	**6,870**	**929**	**575**	**2.04**	**0.78x**	**8.7x**	**16.4x**	**17.9x**	**15.2%**	**9.4%**

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

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(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 FAST (September 30, 2025), CMC (August 31, 2025), MSM (August 30, 2025), KBR (July 4, 2025), TTEK (June 29, 2025), TRNS (June 28, 2025) and J (June 27, 2025).
(4) Excludes non-recurring and discontinued operations.
(5) Excluding Cardno Limited (ASX:CDD) due to continuous negative Enterprise Value.

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)	$149.86	$17,914	$20,683	$7,712	$892	$636	$3.96	2.68x	23.2x	32.5x	37.8x	32.8%	11.6%
AECOM (ACM-US)	130.47	17,280	18,959	16,075	1,184	1,018	5.07	1.18x	16.0x	18.6x	25.7x	7.5%	7.4%
Tetra Tech, Inc. (TTEK-US)	33.38	8,771	9,670	5,487	645	585	(2.72)	1.76x	15.0x	16.5x	NM	17.0%	11.8%
KBR, Inc. (KBR-US)	47.29	6,093	8,530	8,039	771	600	2.77	1.06x	11.1x	14.2x	17.1x	14.6%	9.6%
Primoris Services Corporation (PRIM-US)	137.33	7,418	8,202	6,929	476	387	4.41	1.18x	17.2x	21.2x	31.2x	11.3%	6.9%
Fluor Corporation (FLR-US)	42.07	6,801	5,812	16,313	386	312	24.22	0.36x	15.1x	18.6x	1.7x	3.0%	2.4%
Balfour Beatty plc (BBY-GB)	8.71	4,315	3,560	11,476	362	185	0.46	0.31x	9.8x	19.2x	19.1x	4.7%	3.2%
John Wood Group PLC (WG-GB)	0.25	172	1,443	5,758	377	84	(1.55)	0.25x	3.8x	17.2x	NM	10.7%	6.5%
Mean		**$8,595**	**$9,607**	**$9,724**	**$637**	**$476**	**$4.58**	**1.10x**	**13.9x**	**19.8x**	**22.1x**	**12.7%**	**7.4%**
Median		**7,109**	**8,366**	**7,875**	**561**	**486**	**3.37**	**1.12x**	**15.0x**	**18.6x**	**22.4x**	**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 September 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 June 30, 2025 excluding FAST (September 30, 2025), CMC (August 31, 2025), MSM (August 30, 2025), KBR (July 4, 2025), TTEK (June 29, 2025), TRNS (June 28, 2025) and J (June 27, 2025).
(4) Excludes non-recurring and discontinued operations.
(5) Excluding Cardno Limited (ASX:CDD) due to continuous negative Enterprise Value.

Source: FactSet

Industrial & Technical Services

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Sep 18	Concrete Pipe & Precast LLC	Manufactures and distributes precast concrete pipe and structures	**Commercial Metals Company (CMC-US)**	**$675.0**
Aug 29	Eastern Seaboard Clean Energy Co. Ltd.	Generates electricity from industrial waste	**Veoila Environment SA (VIE-FR)**	$10.9
Aug 5	Essco Calibration Laboratory LLC	Provides calibration services	**Transcat, Inc. (TRNS-US)**	ND
Jul 25	RWG Ltd. (Sub of **John Wood Group (WG-GB)**)	Provides repair and maintenance services for industrial gas turbines	Siemens Energy AG	$135.0
Jul 24	Chameleon Industries LLC	Manufactures and supplies aluminum sulfate to municipalities and industries	**Veoila Environment SA (VIE-FR)**	ND
Jul 17	Icetec Energy Services, Inc.	Provides software solutions for optimizing energy utilization	**Veoila Environment SA (VIE-FR)**	ND
Jul 11	Professional Systems Engineering LLC	Provides engineering, planning, design, and construction services for security, safety, networks, and radio communications	**NV5 Global, Inc. (NVEE-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

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

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