

Mufson Howe Hunter

Manufacturing Update

November 2025

Primary MHH Manufacturing Contacts

Michael J. Howe

Managing Director
Direct Dial: 215.399.5413
Mobile: 215.808.0160
mhowe@mhcco.com

Joe Golden

Managing Director
Mobile: 703.785.5525
jgolden@mhcco.com

Isabel Schaefer

Vice President
Direct Dial: 215.399.5418
Mobile: 610.888.1937
ischaef@mhcco.com

Mufson Howe Hunter & Company LLC is a middle-market focused investment bank providing M&A, capital raising, and financial advisory services.

Mufson Howe Hunter & Partners LLC
Member SIPC | FINRA

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⁾

	Jul-25	Aug-25	Trend
PMI	48.0	48.7*	Positive
Total Unemployment	4.2	4.4*	Negative
CPI Monthly Change	0.2	0.3*	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	61.1%	35.6%	8.0%
Components & Materials	57.6%	29.2%	14.4%
Industrial Equipment	92.8%	32.3%	21.5%
Industrial & Technical Services	44.8%	-8.2%	0.7%
NASDAQ	115.9%	31.1%	12.3%
S&P 500	76.7%	19.9%	7.9%

⁽¹⁾ Macro trends are presented as of Aug-25 due to delays in data availability related to the government shutdown, with the exception of the PMI (as of Oct-25) and Total Unemployment and the CPI (as of Sep-25)

Table of Contents

Section 1	Major Economic Indicators.....	3
Section 2	Sector Index Performance.....	5
Section 3	Subsector Statistics.....	6
Section 4	Aerospace & Defense.....	9
Section 5	Components & Materials.....	12
Section 6	Industrial Equipment.....	16
Section 7	Industrial & Technical Services.....	20
Section 8	MHH Manufacturing Universe Directory.....	24

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.

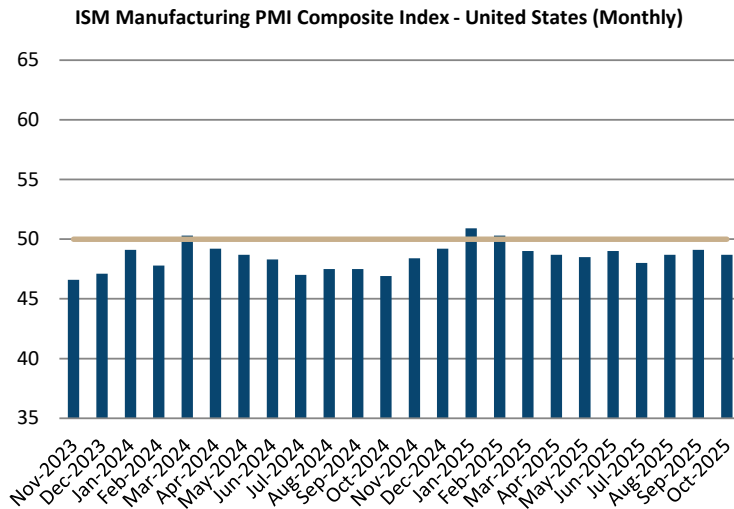
The MHH Industrial & Technical Services Index is currently comprised of AECOM Technology Corp., Aurubis AG, Balfour Beatty plc, Cardno Ltd., Clean Harbors Inc., Commercial Metals Company, Dowa Holdings Co. Ltd., Fastenal Company, Fluor Corp., HD Supply Holdings Inc., Jacobs Engineering Group Inc., John 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.*** Copyright © 2025 Mufson Howe Hunter & Company LLC. All rights reserved. The Manufacturing Update is produced by Mufson Howe Hunter. Mufson Howe Hunter provides a full range of investment banking services to manufacturing companies. For more information, please visit www.mhhco.com.

Major U.S. Economic Indicators

Purchase Manager Index (PMI)

A PMI reading above 50 (i.e., gold line below) indicates that the manufacturing sector is generally expanding and below 50 means it is contracting.



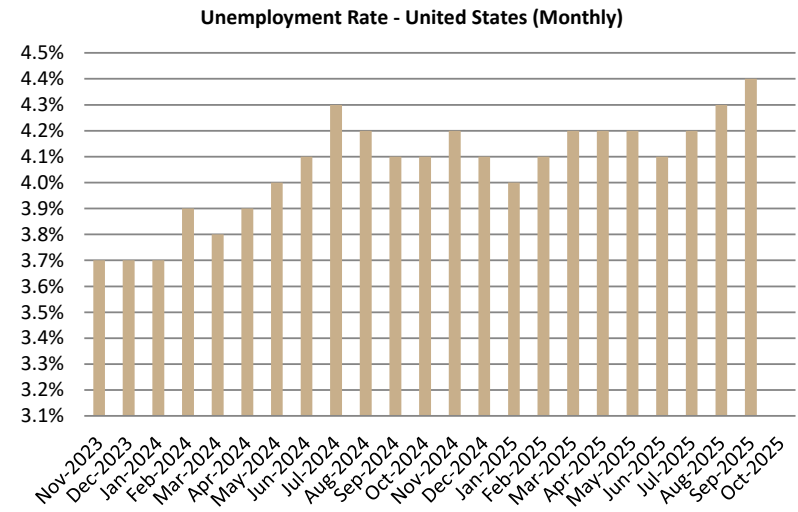
Source: Institute for Supply Management

Commentary

In October 2025, U.S. manufacturing sector contracted for the eighth consecutive month, following a two-month expansion at the outset of the year which was preceded by 26 straight months of contraction. The PMI registered 48.7%, a 0.4-percentage point decrease compared to the reading of 49.1% percent recorded in September. Prices expanded in October 2025, whereas New Orders, Production, 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

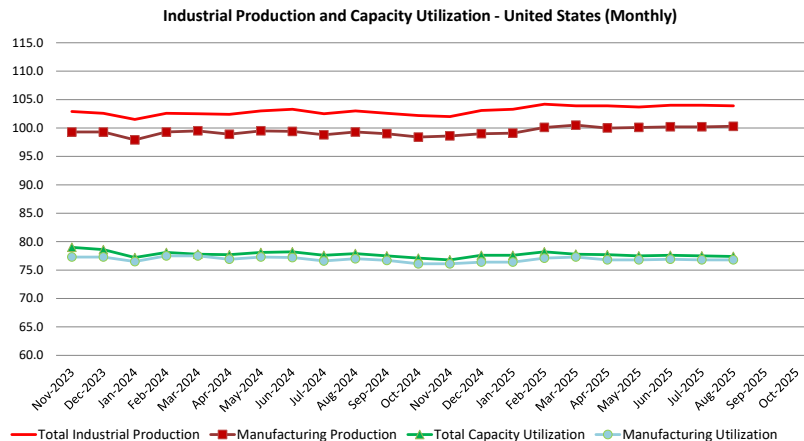
In September 2025, the unemployment rate and the number of unemployed people increased by 0.1 percentage point, coming in at 4.4% and 7.6 million, respectively.

Note: BLS will not publish an October 2025 Employment Situation news release. Establishment survey data for October 2025 will be published with the November 2025 data. Household survey data were not collected for the October 2025 reference period due to a lapse in appropriations and will not be collected retroactively. For both surveys, the collection period for November 2025 data will be extended, and extra processing time will be needed.

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

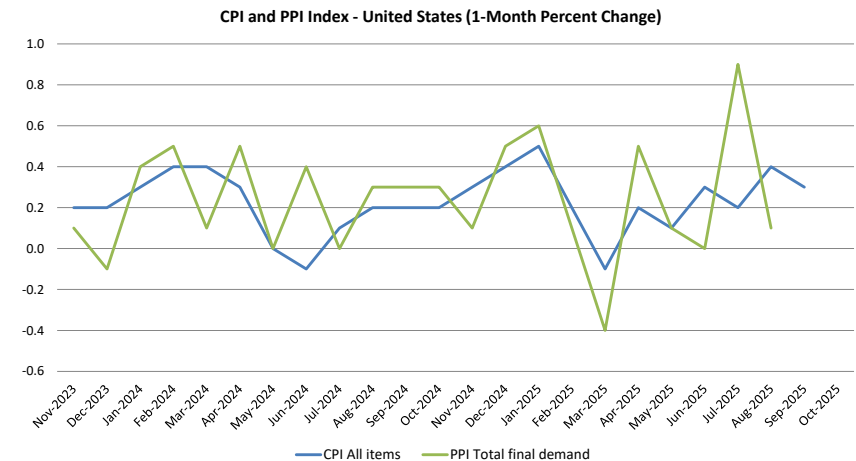
Commentary

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 & October 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 2025 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.

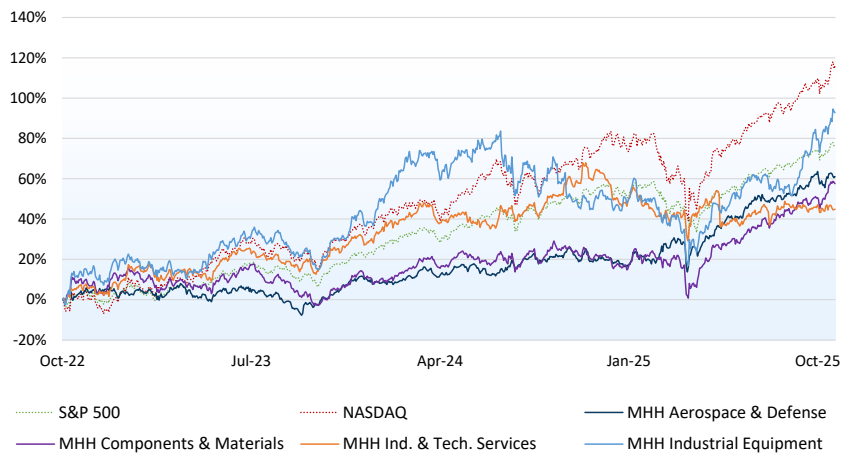
Note: Data for the PPI is unavailable for the month of September & October 2025 and for the CPI, data is unavailable in October 2025 due to the government shutdown.

Sector Index Performance

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

Last Three Years

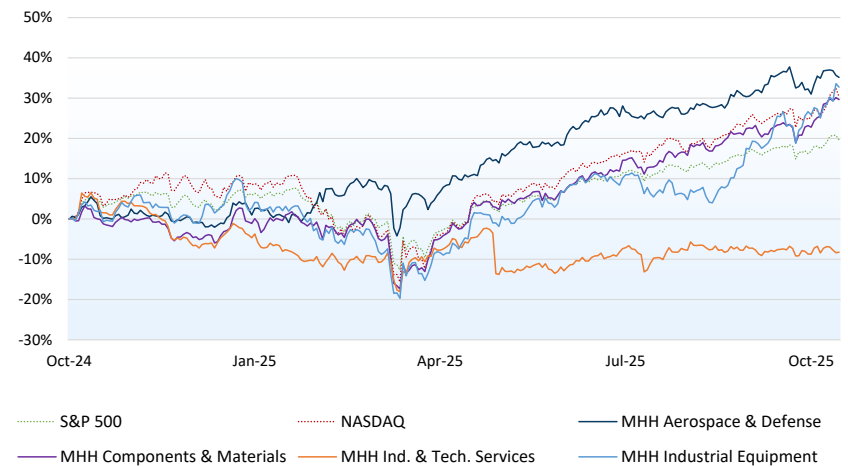
Daily from October 31, 2022 to October 31, 2025
Price as Percent of Base (October 31, 2022 = 0%)



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

Last Twelve Months

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



Price Performance

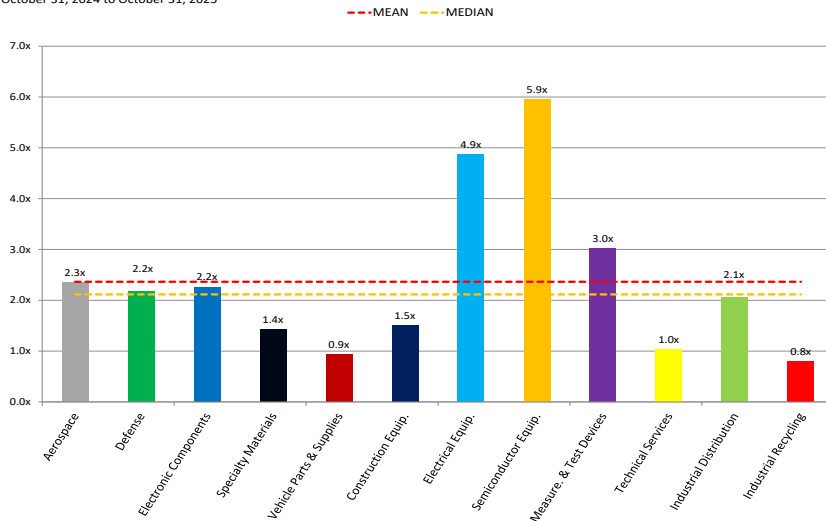
	3-Year	LTM	3-Month
MHH Aerospace & Defense	61.1%	35.6%	8.0%
MHH Components & Materials	57.6%	29.2%	14.4%
MHH Industrial Equipment	92.8%	32.3%	21.5%
MHH Industrial & Technical Services	44.8%	-8.2%	0.7%
NASDAQ	115.9%	31.1%	12.3%
S&P 500	76.7%	19.9%	7.9%

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

Subsector Statistics

Comparative Subsector LTM EV/Revenue

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

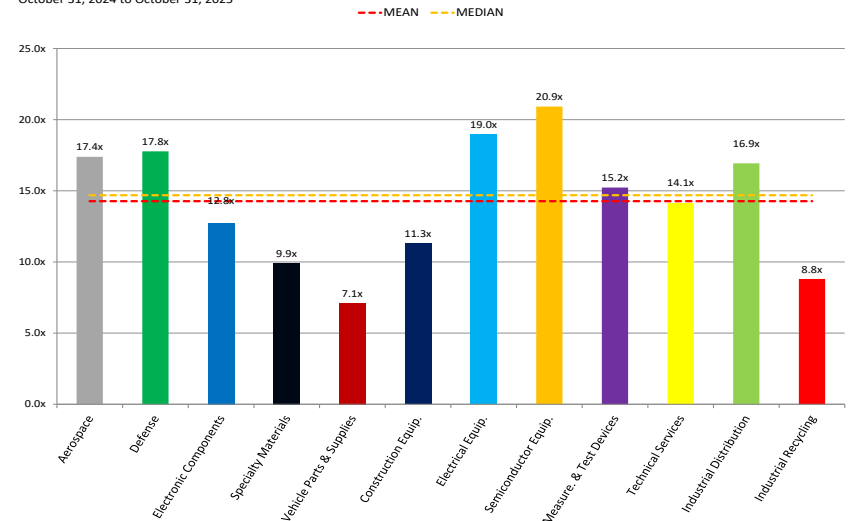


Commentary

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 5.9x and Industrial Recycling had the lowest multiple at 0.8x.

Comparative Subsector LTM EV/EBITDA

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



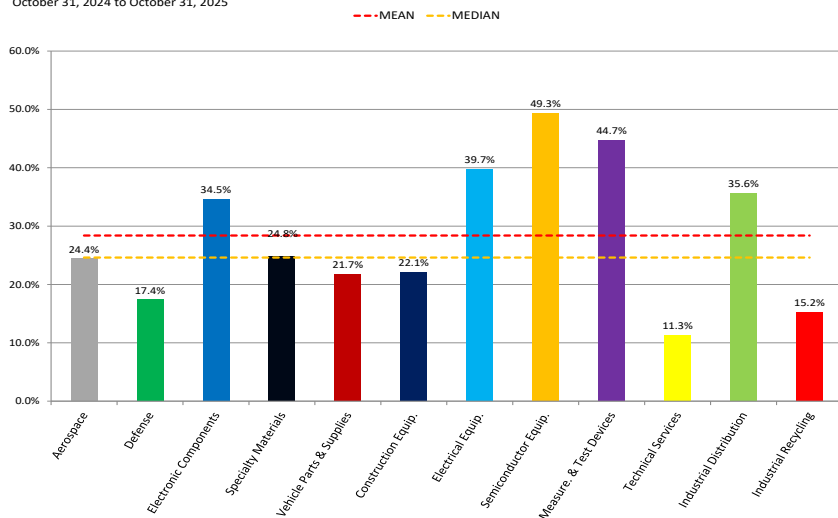
Commentary

During the last twelve months, our subsector indices had a mean EV/EBITDA of 14.3x (i.e., red dashed line) and a median of 14.7x (i.e., yellow dashed line). Of the subsectors, Semiconductor Equipment had the highest multiple at 20.9x and Vehicle Parts & Supplies had the lowest multiple at 7.1x.

Subsector Statistics (cont'd.)

Comparative Subsector LTM Gross Margin

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

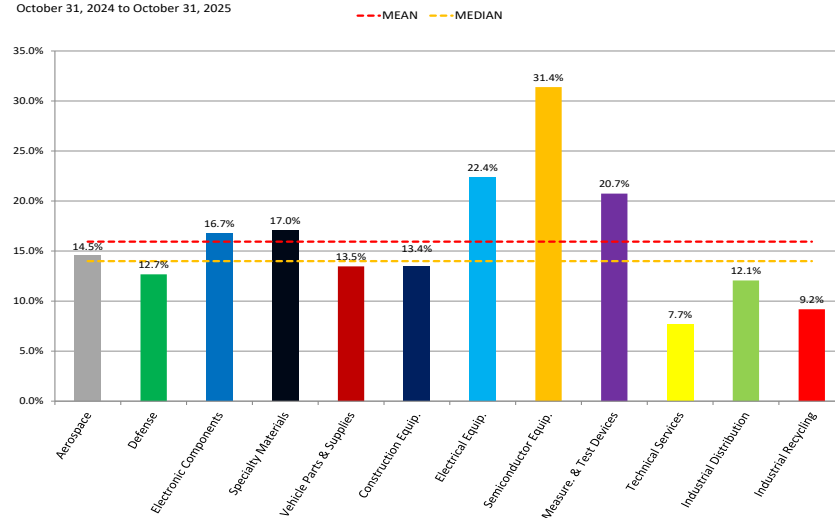


Commentary

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 24.6% (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 11.3%.

Comparative Subsector LTM EBITDA Margin

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



Commentary

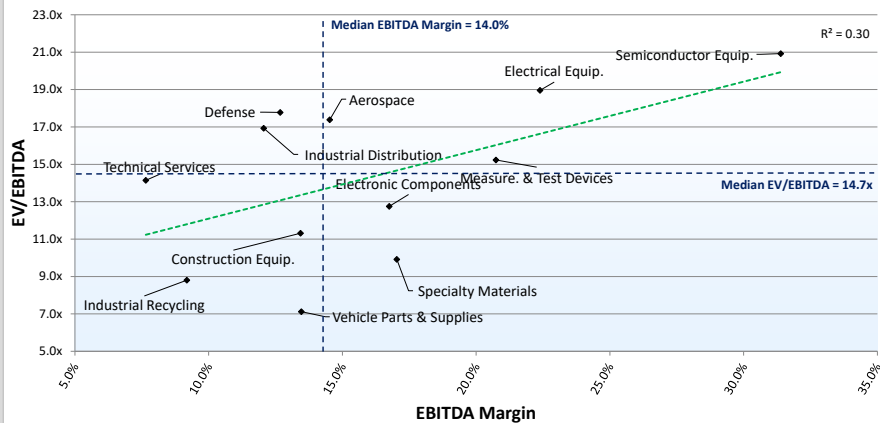
During the last twelve months, our subsector indices had a mean EBITDA Margin of 15.9% (i.e., red dashed line) and a median of 14.0% (i.e., yellow dashed line). Of the subsectors, Semiconductor Equipment had the highest margin at 31.4% and Technical Services had the lowest margin at 7.7%.

Subsector Trading Multiples & Margins

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

Index Subsector LTM EV/EBITDA vs EBITDA Margin

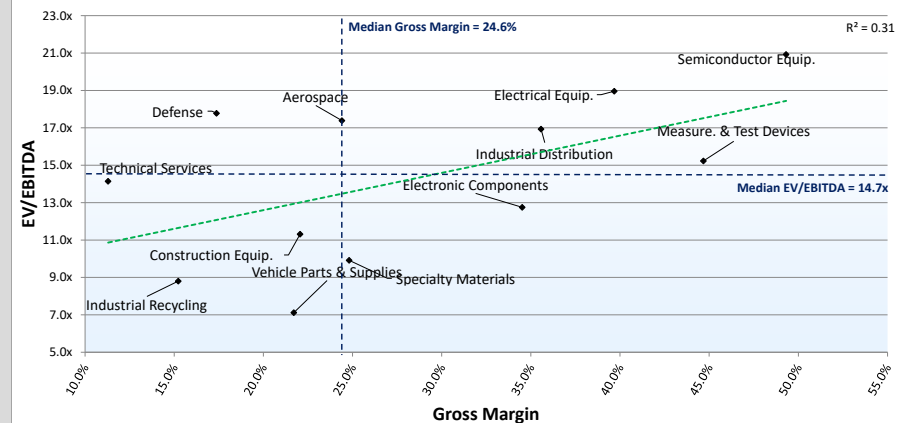
Last Twelve Months EV/EBITDA vs. EBITDA Margin
October 31, 2024 to October 31, 2025



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

Index Subsector LTM EV/EBITDA vs. Gross Margin

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



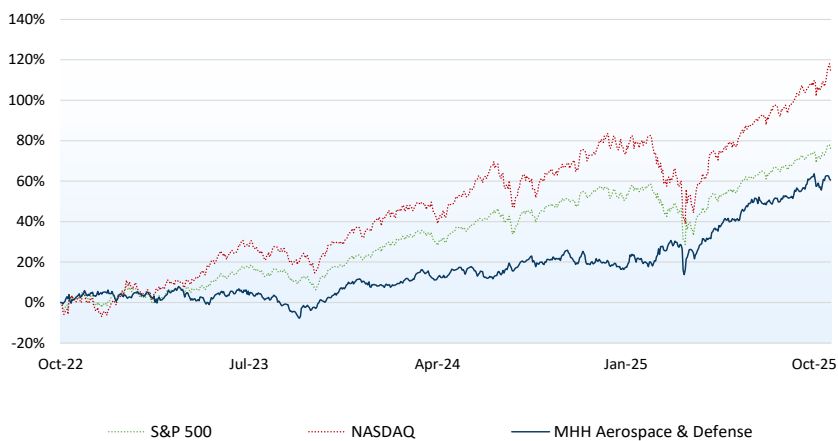
*Upper Right ("Northeast") Quadrant: Leaders; Lower Left ("Southwest") Quadrant: Laggards
*Note: The green dotted line represents the regression line.

Comparative Index Performance

The MHH Aerospace & Defense Index^(a) increased by 8.0% during the three months ending October 31, 2025.

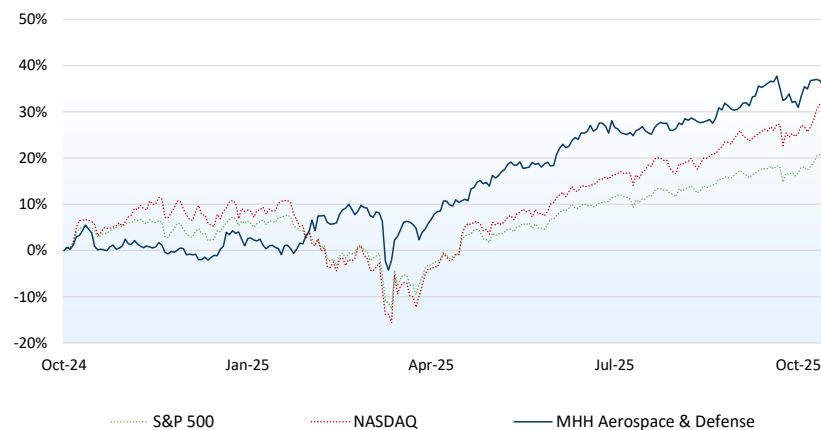
Last Three Years

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



Last Twelve Months

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



Price Performance

	3-Year	LTM	3-Month
MHH Aerospace & Defense ^(a)	61.1%	35.6%	8.0%
NASDAQ	115.9%	31.1%	12.3%
S&P 500	76.7%	19.9%	7.9%

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

Aerospace & Defense

Selected Valuation Metrics

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

Company	Market & Capitalization			LTM Performance ⁽³⁾				Valuation			Margins		
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EBIT ⁽⁴⁾	EPS	Enterprise Value/Revenue	EBITDA	EBIT	Price/EPS	Gross Profit	EBITDA
Aerospace													
RTX Corporation (RTX-US)	\$178.50	\$239,328	\$279,096	\$85,988	\$12,444	\$8,450	\$1.56	3.25x	22.4x	33.0x	NM	20.1%	14.5%
Airbus SE (AIR-FR)	246.31	195,144	186,846	79,655	9,434	6,228	7.07	2.35x	19.8x	30.0x	34.8x	15.5%	11.8%
Boeing Company (BA-US)	201.02	152,794	166,926	80,758	(6,443)	(8,369)	(13.70)	2.07x	NM	NM	NM	NM	NM
Honeywell International Inc. (HON-US)	201.33	127,822	147,213	40,671	9,834	8,282	9.48	3.62x	15.0x	17.8x	21.2x	38.1%	24.2%
Rolls-Royce Holdings plc (RR-GB)	15.33	128,975	112,955	25,276	5,083	3,941	0.88	4.47x	22.2x	28.7x	17.3x	24.4%	20.1%
Thales SA (HO-FR)	284.97	58,688	38,227	23,212	3,385	2,144	3.62	1.65x	11.3x	17.8x	NM	26.1%	14.6%
Rocket Lab Corporation (RKL-BUS)	62.98	30,480	32,839	555	(192)	(229)	(0.39)	NM	NM	NM	NM	28.9%	NM
Textron Inc. (TXT-US)	80.81	14,241	17,194	14,237	1,285	897	4.55	1.21x	13.4x	19.2x	17.7x	10.4%	9.0%
Mean		\$118,434	\$122,662	\$43,794	\$4,354	\$2,668	\$1.64	2.66x	17.4x	24.4x	22.8x	23.4%	15.7%
Median		128,399	130,084	32,974	4,234	3,042	2.59	2.35x	17.4x	23.9x	19.5x	24.4%	14.5%
Defense													
Lockheed Martin Corporation (LMT-US)	\$491.88	\$113,820	\$133,229	\$73,349	\$7,501	\$5,817	\$17.95	1.82x	17.8x	22.9x	27.4x	10.1%	10.2%
General Dynamics Corporation (GD-US)	344.90	93,165	101,390	51,509	6,239	5,327	15.42	1.97x	16.3x	19.0x	22.4x	15.3%	12.1%
Northrop Grumman Corp. (NOC-US)	583.45	83,270	99,259	40,928	5,578	4,098	25.33	2.43x	17.8x	24.2x	23.0x	19.4%	13.6%
BAE Systems plc (BA-GB)	24.58	73,849	84,244	35,455	4,692	3,189	0.84	2.38x	18.0x	26.4x	29.2x	25.5%	13.2%
L3Harris Technologies Inc (LHX-US)	289.10	54,077	65,883	21,740	3,622	2,383	9.30	3.03x	18.2x	27.6x	31.1x	22.3%	16.7%
Huntington Ingalls Industries, Inc. (HII-US)	322.02	12,637	15,302	12,012	864	538	14.50	1.27x	17.7x	28.4x	22.2x	12.5%	7.2%
Mean		\$71,803	\$83,218	\$39,166	\$4,749	\$3,559	\$13.89	2.15x	17.6x	24.8x	25.9x	17.5%	12.2%
Median		78,559	91,751	38,192	5,135	3,643	14.96	2.17x	17.8x	25.3x	25.2x	17.4%	12.7%

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

‡ = excluded from Mean and Median calculations

Source: FactSet

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

(3) As of September 30, 2025 excluding LHX (October 3, 2025); LMT & GD (September 28, 2025); TXT (September 27, 2025); & RR and HO (June 30, 2025).

(4) Excludes non-recurring and discontinued operations.

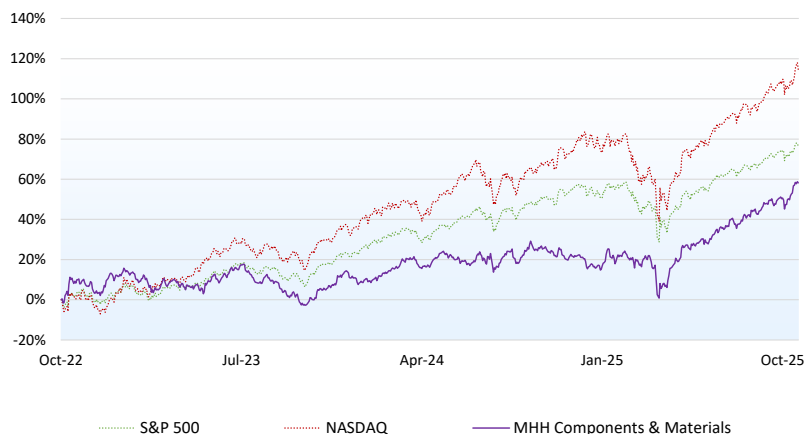
There were no transactions in the MHH Aerospace & Defense Index during the month of October 2025.

Comparative Index Performance

The MHH Components & Materials Index^(a) increased by 14.4% during the three months ending October 31, 2025.

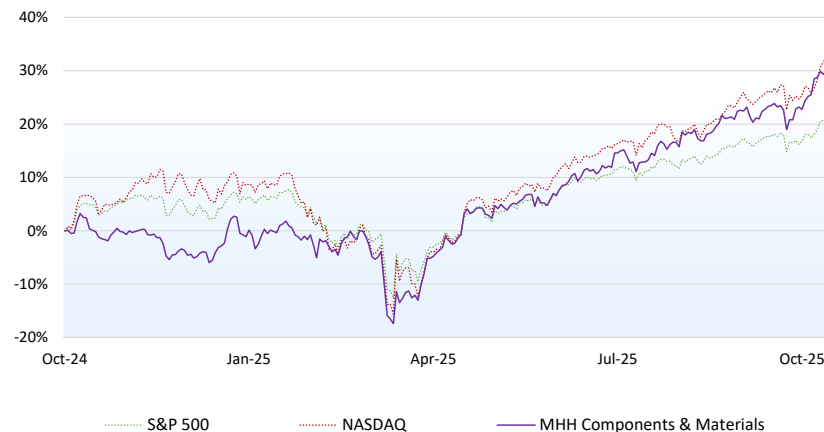
Last Three Years

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



Last Twelve Months

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



Price Performance

MHH Components & Materials ^(a)

3-Year

LTM

3-Month

NASDAQ

115.9%

31.1%

12.3%

S&P 500

76.7%

19.9%

7.9%

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

Components & Materials

Selected Valuation Metrics

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

Company	Market & Capitalization			LTM Performance ⁽³⁾				Valuation			Margins		
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EBIT ⁽⁴⁾	EPS	Enterprise Value/Revenue	EBITDA/Revenue	EBIT/Revenue	Price/EPS	Gross Profit	EBITDA
Electronic Components													
Amphenol Corporation Class A (APH-US)	\$139.34	\$170,560	\$183,011	\$20,974	\$5,985	\$5,168	\$3.00	8.73x	NM	35.4x	NM	35.9%	28.5%
Corning Inc (GLW-US)	89.08	76,374	85,327	14,933	3,464	2,133	1.57	5.71x	24.6x	40.0x	NM	34.5%	23.2%
TE Connectivity plc (TEL-US)	247.01	72,987	78,931	17,262	4,168	3,330	6.16	4.57x	18.9x	23.7x	NM	34.2%	24.1%
OMRON Corporation (6645-JP)	27.98	5,770	6,938	5,501	574	352	0.98	1.26x	12.1x	19.7x	28.7x	43.8%	10.4%
Belden Inc. (BDC-US)	121.85	4,789	5,983	2,661	446	319	5.62	2.25x	13.4x	18.8x	21.7x	36.2%	16.7%
Vishay Intertechnology, Inc. (VSH-US)	16.98	2,097	2,902	2,983	274	52	(0.56)	0.97x	10.6x	55.9x	NM	19.5%	9.2%
Alps Alpine Co., Ltd. (6770-JP)	12.63	2,629	2,304	6,743	513	287	1.64	0.34x	4.5x	8.0x	7.7x	17.9%	7.6%
Mean		\$47,886	\$52,200	\$10,151	\$2,203	\$1,663	\$2.63	3.41x	14.0x	28.8x	19.4x	31.7%	17.1%
Median		5,770	6,938	6,743	574	352	1.64	2.25x	12.8x	23.7x	21.7x	34.5%	16.7%
Specialty Materials													
3M Company (MMM-US)	\$166.50	\$88,449	\$97,609	\$24,825	\$6,086	\$5,025	\$6.27	3.93x	16.0x	19.4x	26.5x	40.6%	24.5%
BASF SE (BAS-DE)	49.39	44,146	69,982	67,876	8,632	4,651	3.51	1.03x	8.1x	15.0x	14.1x	24.8%	12.7%
DuPont de Nemours, Inc. (DD-US)	34.15	34,188	40,133	11,812	3,061	1,990	(1.84)	3.40x	13.1x	20.2x	NM	34.1%	25.9%
Dow, Inc. (DOW-US)	23.85	16,952	32,907	40,913	3,607	730	(1.62)	0.80x	9.1x	45.1x	NM	7.1%	8.8%
PPG Industries, Inc. (PPG-US)	97.75	21,935	28,302	14,126	2,582	2,076	5.61	2.00x	11.0x	13.6x	17.4x	36.9%	18.3%
Celanese Corporation (CE-US)	38.44	4,209	16,401	9,710	1,654	920	(28.32)	1.69x	9.9x	17.8x	NM	20.4%	17.0%
Akzo Nobel N.V. (AKZA-NL)	66.30	11,340	16,321	11,487	1,561	1,144	0.38	1.42x	10.5x	14.3x	NM	37.8%	13.6%
Evonik Industries AG (EVK-DE)	16.77	7,815	12,636	15,748	2,038	706	0.23	0.80x	6.2x	17.9x	NM	23.7%	12.9%
Solvay SA (SOLB-BE)	30.77	3,258	5,432	5,549	1,086	743	1.61	0.98x	5.0x	7.3x	19.1x	21.4%	19.6%
Mean		\$25,810	\$35,525	\$22,450	\$3,367	\$1,187	-\$1.57	1.78x	9.9x	19.5x	19.3x	27.4%	17.0%
Median		16,952	28,302	14,126	2,582	920	0.38	1.42x	9.9x	17.8x	18.3x	24.8%	17.0%

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close October 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 September 30, 2025 excluding BDC (September 28, 2025); VSH and LEA (September 27, 2025); & TEL (September 26, 2025).

(4) Excludes non-recurring and discontinued operations.

Components & Materials

Selected Valuation Metrics (cont'd.)

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

Company	Market & Capitalization			LTM Performance ⁽³⁾				Valuation			Margins		
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EBIT ⁽⁴⁾	EPS	Enterprise Value/Revenue	EBITDA/Revenue	EBIT/Revenue	Price/EPS	Gross Profit	EBITDA
Vehicle Parts and Supplies													
Johnson Controls International plc (JCI-US)	\$114.39	\$69,908	\$85,655	\$23,596	\$3,679	\$2,814	\$5.03	3.63x	23.3x	30.4x	22.7x	36.4%	15.6%
DENSO CORPORATION (6902-JP)	14.03	40,843	39,340	48,785	5,957	3,239	0.85	0.81x	6.6x	12.1x	16.5x	23.5%	12.2%
Aptiv PLC (APTIV-US)	81.10	17,524	24,441	20,152	3,196	2,210	1.31	1.21x	7.6x	11.1x	NM	18.8%	15.9%
Continental AG (CON-DE)	75.58	15,116	22,508	27,386	3,162	1,656	1.37	0.82x	7.1x	13.6x	NM	24.9%	11.5%
Bosch Limited (500530-IN)	419.63	12,376	12,193	2,180	275	238	10.58	5.59x	NM	NM	39.7x	24.3%	12.6%
Autoliv Inc. (ALV-US)	116.80	8,873	10,934	10,614	1,522	1,125	9.64	1.03x	7.2x	9.7x	12.1x	19.0%	14.3%
Lear Corporation (LEA-US)	104.65	5,428	8,276	22,984	1,637	1,030	8.20	0.36x	5.1x	8.0x	12.8x	8.3%	7.1%
Stanley Electric Co., Ltd. (6923-JP)	19.70	2,995	2,885	3,446	602	324	1.37	0.84x	4.8x	8.9x	14.4x	19.9%	17.5%
Mean		\$21,633	\$25,779	\$19,893	\$2,504	\$1,579	\$4.79	1.79x	8.8x	13.4x	19.7x	21.9%	13.3%
Median		13,746	17,350	21,568	2,400	1,390	3.20	0.93x	7.1x	11.1x	15.4x	21.7%	13.5%

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close October 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 September 30, 2025 excluding BDC (September 28, 2025); VSH and LEA (September 27, 2025); & TEL (September 26, 2025).

(4) Excludes non-recurring and discontinued operations.

Components & Materials

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Oct. 23	ENQ BV	Provides management and business consulting services.	PPG Industries, Inc. (PPG-US)	ND
Oct. 22	Rochester Sensors, LLC	Designs and manufactures liquid level sensors and gauges.	Amphenol Corp. (APH-US)	ND
Oct. 10	BASF Coatings (sub of BASF SE (BAS-DE))	Manufactures paints, varnishes, inks, and mastics.	The Carlyle Group LP	ND
Oct. 1	Servei Tecnic SA	Repairs household electrical items.	Bosch Ltd. (500530-IN)	\$10,500.0

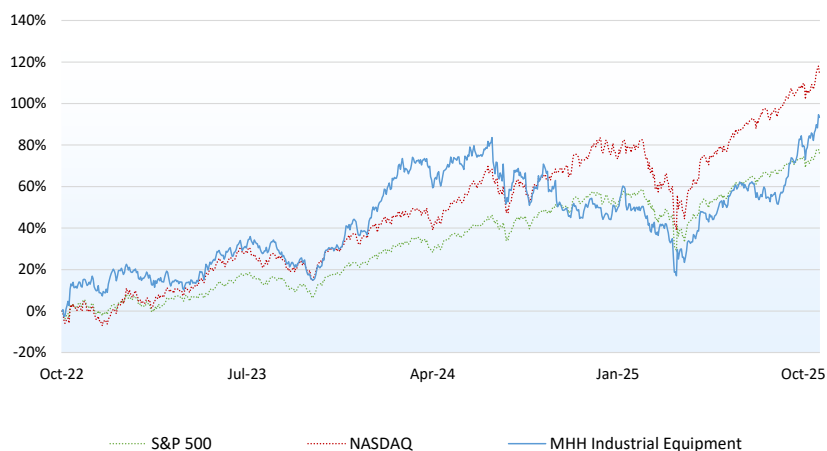
ND – Not disclosed. Transaction values in millions.

Comparative Index Performance

The MHH Industrial Equipment Index^(a) increased by 21.5% during the three months ending October 31, 2025.

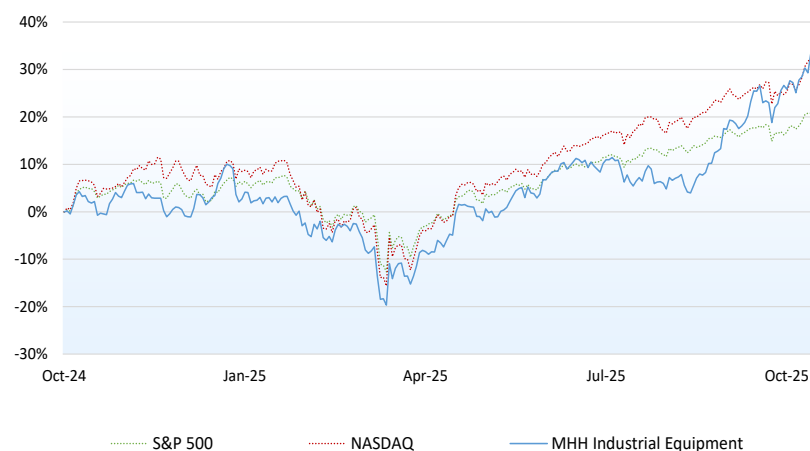
Last Three Years

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



Last Twelve Months

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



Price Performance

MHH Industrial Equipment ^(a)

NASDAQ

S&P 500

3-Year

92.8%

115.9%

76.7%

LTM

32.3%

31.1%

19.9%

3-Month

21.5%

12.3%

7.9%

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

Industrial Equipment

Selected Valuation Metrics

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

Company	Market & Capitalization			LTM Performance ⁽³⁾				Valuation			Margins		
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EBIT ⁽⁴⁾	EPS	Enterprise Value/Revenue	EBITDA	EBIT	Price/EPS	Gross Profit	EBITDA
Construction Equipment													
Caterpillar Inc. (CAT-US)	\$577.26	\$270,146	\$305,771	\$64,671	\$13,900	\$13,431	\$19.47	4.73x	22.0x	22.8x	29.6x	33.6%	21.5%
Deere & Company (DE-US)	461.63	124,792	182,319	44,309	11,725	9,039	\$19.15	4.11x	15.5x	20.2x	24.1x	39.6%	26.5%
Cummins Inc. (CMI-US)	437.68	60,416	66,807	33,581	5,016	3,935	\$19.29	1.99x	13.3x	17.0x	22.7x	25.2%	14.9%
HD KOREA SHIPBUILDING & OFFSHORE	332.69	23,546	20,585	20,165	2,406	991	\$20.34	1.02x	8.6x	20.8x	16.4x	14.4%	11.9%
Oshkosh Corp (OSK-US)	123.29	7,799	8,958	10,332	1,193	971	\$10.25	0.87x	7.5x	9.2x	12.0x	18.9%	11.5%
Terex Corporation (TEX-US)	46.02	3,019	5,131	5,344	551	394	\$2.36	0.96x	9.3x	13.0x	19.5x	18.8%	10.3%
Mean		\$81,619	\$98,262	\$29,734	\$5,799	\$4,793	\$15.14	2.28x	12.7x	17.2x	20.7x	25.1%	16.1%
Median		41,981	43,696	26,873	3,711	2,463	19.22	1.51x	11.3x	18.6x	21.1x	22.1%	13.4%
Electrical Equipment													
Schneider Electric SE (SU-FR)	\$284.05	\$163,931	\$175,140	\$42,746	\$8,958	\$7,224	\$8.22	4.10x	19.6x	24.2x	34.6x	41.3%	21.0%
Eaton Corp. Plc (ETN-US)	381.56	148,198	159,545	26,633	6,344	5,359	9.99	5.99x	NM	29.8x	38.2x	38.1%	23.8%
Emerson Electric Co. (EMR-US)	139.57	78,410	91,325	18,011	5,044	3,526	4.05	5.07x	18.1x	25.9x	34.5x	47.9%	28.0%
AMETEK, Inc. (AME-US)	202.11	46,527	49,130	7,164	2,324	1,911	6.34	6.86x	21.1x	25.7x	31.9x	44.0%	32.4%
Rockwell Automation, Inc. (ROK-US)	368.36	41,357	44,898	8,343	1,747	1,422	7.67	5.38x	NM	31.6x	NM	48.2%	20.9%
Hubbell Incorporated (HUBB-US)	470.00	24,978	26,579	5,686	1,377	1,179	15.99	4.67x	19.3x	22.5x	29.4x	35.2%	24.2%
Regal Rexnord Corporation (RRX-US)	140.89	9,354	13,924	5,872	1,211	705	3.87	2.37x	11.5x	19.8x	36.4x	37.1%	20.6%
Powell Industries, Inc. (POWL-US)	383.39	4,627	4,191	1,104	225	218	14.86	3.79x	18.6x	19.2x	25.8x	29.4%	20.4%
Mean		\$64,673	\$70,591	\$14,445	\$3,404	\$2,693	\$8.87	4.78x	18.0x	24.8x	33.0x	40.1%	23.9%
Median		43,942	47,014	7,754	2,035	1,666	7.94	4.87x	19.0x	25.0x	34.5x	39.7%	22.4%

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close October 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 September 30, 2025 excluding AMAT (October 26, 2025); ASML, LRCX and TER (September 28, 2025); COHU, ONTO, FORM and ENTG (September 27, 2025); DHR (September 26, 2025); DE (July 27, 2025); & SU (June 30, 2025).

(4) Excludes non-recurring and discontinued operations.

Industrial Equipment

Selected Valuation Metrics (cont'd.)

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

(\$ in USD millions, except per share data)	Market & Capitalization			LTM Performance ⁽³⁾				Valuation				Margins	
	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)	\$215.38	\$152,134	\$170,354	\$24,268	\$7,901	\$5,482	\$4.85	7.02x	21.6x	31.1x	NM	61.8%	32.6%
Entegris, Inc. (ENTG-US)	91.57	13,882	17,454	3,223	907	522	1.90	5.42x	19.3x	33.4x	NM	39.2%	28.1%
MKS Inc. (MKSI-US)	143.71	9,653	13,603	3,832	893	549	4.13	3.55x	15.2x	24.8x	34.8x	40.5%	23.3%
Nova Ltd. (NVMI-US)	344.64	10,519	10,986	885	276	255	7.96	NM	NM	43.0x	NM	57.1%	31.3%
Onto Innovation, Inc. (ONTO-US)	134.96	6,615	5,657	1,002	270	218	3.55	5.64x	20.9x	26.0x	38.0x	51.0%	27.0%
FormFactor, Inc. (FORM-US)	54.95	4,260	4,038	759	90	46	0.53	5.32x	NM	87.0x	NM	38.0%	11.9%
Axcelis Technologies, Inc. (ACLS-US)	79.56	2,466	2,125	853	155	138	4.24	2.49x	13.7x	15.4x	18.8x	44.7%	18.2%
Azenta, Inc. (AZTA-US)	30.20	1,384	1,089	594	35	(22)	(1.30)	1.83x	NM	NM	NM	45.5%	5.9%
Cohu, Inc. (COHU-US)	23.79	1,111	968	425	(12)	(68)	(1.57)	2.28x	NM	NM	NM	33.8%	NM
Mean		\$22,447	\$25,142	\$3,982	\$1,168	\$791	\$2.70	4.19x	18.1x	37.3x	30.5x	45.7%	22.3%
Median		6,615	5,657	885	270	218	3.55	4.43x	19.3x	31.1x	34.8x	44.7%	25.1%
Semiconductor Capital Equipment													
ASML Holding NV Sponsored ADR (ASML-US)	\$1,059.23	\$411,309	\$407,881	\$35,842	\$13,689	\$12,487	\$26.96	NM	NM	32.7x	39.3x	51.5%	38.2%
Lam Research Corporation (LRCX-US)	157.46	197,774	197,657	19,592	6,859	6,466	4.53	NM	NM	30.6x	34.7x	49.3%	35.0%
Applied Materials, Inc. (AMAT-US)	233.10	185,697	186,327	28,368	8,905	8,470	8.66	6.57x	20.9x	22.0x	26.9x	48.7%	31.4%
KLA Corporation (KLAC-US)	1,208.74	158,819	161,419	12,519	5,585	5,172	33.28	NM	NM	31.2x	36.3x	59.0%	44.6%
Tokyo Electron Ltd. (8035-JP)	221.87	104,641	99,274	16,689	5,078	4,602	7.89	5.95x	19.5x	21.6x	28.1x	46.6%	30.4%
Teradyne, Inc. (TER-US)	181.76	28,465	28,889	2,858	658	536	2.75	NM	NM	53.9x	NM	55.0%	23.0%
Veeco Instruments Inc. (VECO-US)	28.75	1,730	1,645	681	77	56	0.83	2.41x	21.3x	29.3x	34.5x	40.3%	11.3%
Mean		\$155,491	\$154,727	\$16,650	\$5,836	\$5,398	\$12.13	4.98x	20.2x	31.6x	33.3x	50.1%	30.6%
Median		158,819	161,419	16,689	5,585	5,172	7.89	5.95x	20.9x	30.6x	34.6x	49.3%	31.4%

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close October 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 September 30, 2025 excluding AMAT (October 26, 2025); ASML, LRCX and TER (September 28, 2025); COHU, ONTO, FORM and ENTG (September 27, 2025); DHR (September 26, 2025); DE (July 27, 2025); & SU (June 30, 2025).

(4) Excludes non-recurring and discontinued operations.

Industrial Equipment

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Oct. 10	REV Group, Inc.	Engages in the design, manufacture, and distribution of specialty vehicles and related aftermarket parts and services.	Terex Corp. (TEX-US)	\$3,182.5
Oct. 1	Veeco Instruments, Inc. (VECO-US)	Engages in the development, manufacture, sale, and support of semiconductor process equipment.	Axcelis Technologies, Inc. (ACLS-US)	\$1,993.0

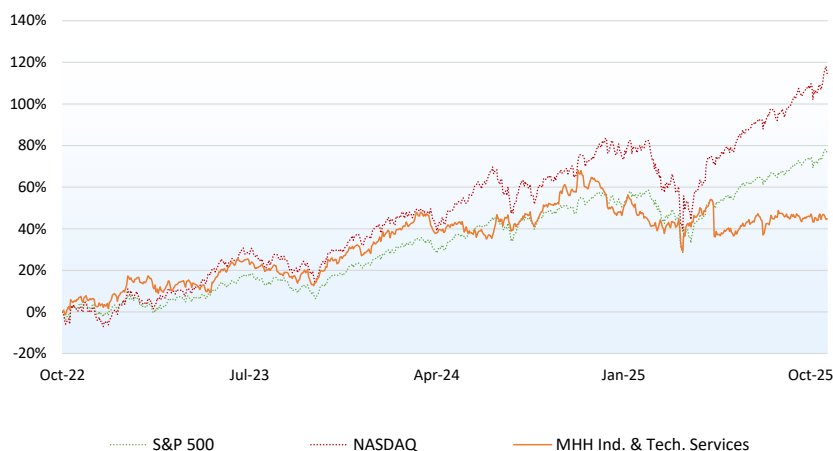
ND – Not disclosed. Transaction values in millions.

Comparative Index Performance

The MHH Industrial & Technical Services Index^(a) increased by 0.7% during the three months ending October 31, 2025.

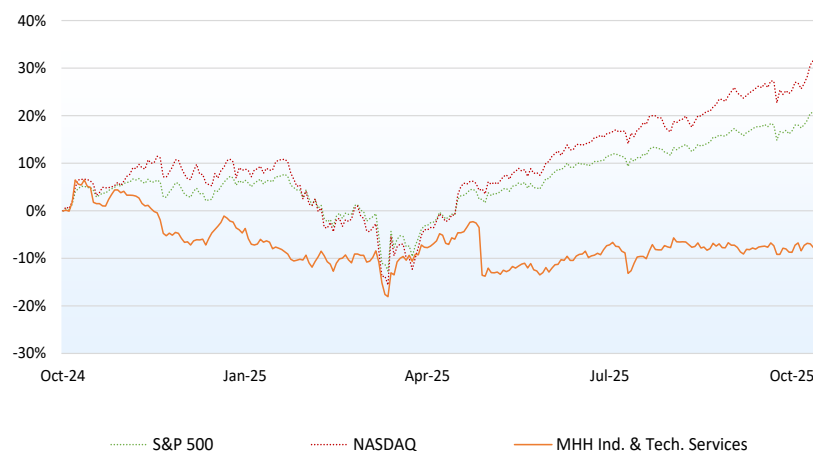
Last Three Years

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



Last Twelve Months

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



Price Performance

	3-Year	LTM	3-Month
MHH Industrial & Technical Services Index ^(a)	44.8%	-8.2%	0.7%
NASDAQ	115.9%	31.1%	12.3%
S&P 500	76.7%	19.9%	7.9%

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

Industrial & Technical Services

Selected Valuation Metrics

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

(\$ in USD millions, except per share data)	Market & Capitalization			LTM Performance ⁽³⁾				Valuation				Margins		
Company	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EBIT ⁽⁴⁾	EPS	Enterprise Value/			Price/	Gross		
								Revenue	EBITDA	EBIT	EPS	Profit	EBITDA	
Industrial Distribution														
W.W. Grainger, Inc. (GWW-US)	\$979.00	\$46,551	\$49,479	\$17,750	\$2,746	\$2,494	\$35.93	2.79x	18.0x	19.8x	27.2x	38.7%	15.5%	
Fastenal Company (FAST-US)	41.15	47,242	47,594	7,998	1,795	1,616	0.29	5.95x	NM	29.4x	NM	43.0%	22.4%	
WESCO International, Inc. (WCC-US)	259.53	12,625	18,782	22,942	1,452	1,236	12.73	0.82x	12.9x	15.2x	20.4x	20.2%	6.3%	
MSC Industrial Direct Co., Inc. Class A (MSM-US)	84.91	4,737	5,237	3,770	404	314	3.57	1.39x	13.0x	16.7x	23.8x	40.7%	10.7%	
MRC Global Inc. (MRC-US)	13.95	1,186	1,778	2,764	105	65	(0.61)	0.64x	16.9x	27.4x	NM	19.6%	3.8%	
Transcat, Inc. (TRNS-US)	72.65	678	826	303	41	18	1.22	2.73x	20.4x	44.9x	NM	32.4%	13.4%	
Mean		\$18,836	\$20,616	\$9,254	\$1,090	\$957	\$8.86	2.39x	16.2x	25.6x	23.8x	32.4%	12.0%	
Median		8,681	12,010	5,884	928	775	2.39	2.06x	16.9x	23.6x	23.8x	35.6%	12.1%	
Industrial Recycling														
Veolia Environnement SA (VIE-FR)	\$33.07	\$24,527	\$58,015	\$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)	210.51	11,248	13,481	5,962	1,114	652	7.20	2.26x	12.1x	20.7x	29.2x	23.4%	18.7%	
Commercial Metals Company (CMC-US)	59.36	6,587	7,257	7,798	785	499	0.74	0.93x	9.2x	14.5x	NM	15.4%	10.1%	
Aurubis AG (NDA-DE)	130.31	5,858	5,552	19,549	1,072	828	15.34	0.28x	5.2x	6.7x	8.5x	6.1%	5.5%	
DOWA HOLDINGS CO., LTD. (5714-JP)	36.35	2,253	2,920	4,312	358	151	2.28	0.68x	8.2x	19.4x	16.0x	11.5%	8.3%	
Sims Ltd. (SGM-AU)	10.45	2,019	2,400	4,853	202	37	(0.06)	0.49x	11.9x	64.8x	NM	15.0%	4.2%	
Mean		\$8,749	\$14,938	\$15,161	\$1,744	\$942	\$4.52	0.97x	9.2x	23.8x	18.5x	14.8%	10.2%	
Median		6,223	6,405	6,880	929	576	1.95	0.80x	8.8x	18.0x	18.1x	15.2%	9.2%	

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close October 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 September 30, 2025 excluding KBR (October 3, 2025); TIEK (September 28, 2025); TRNS (September 27, 2025); J (September 26, 2025); CMC (August 31, 2025); MSM (August 30, 2025); & WG, BBY, SGM, NDA and VIE.

(4) Excludes non-recurring and discontinued operations.

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

Industrial & Technical Services

Selected Valuation Metrics (cont'd.)

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

(\$ in USD millions, except per share data)													
	Market & Capitalization			LTM Performance ⁽³⁾				Valuation				Margins	
		Equity	Enterprise					Enterprise Value/				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)	\$155.81	\$18,625	\$21,497	\$12,021	\$1,154	\$916	\$2.38	1.79x	18.6x	23.5x	NM	24.8%	9.6%
AECOM (ACM-US)	134.35	17,794	19,890	16,140	1,235	1,059	4.21	1.23x	16.1x	18.8x	31.9x	7.7%	7.7%
Tetra Tech, Inc. (TTEK-US)	31.98	8,403	9,363	5,443	662	604	0.93	1.72x	14.1x	15.5x	34.5x	17.7%	12.2%
Primoris Services Corporation (PRIM-US)	141.52	7,647	8,280	7,459	515	424	5.06	1.11x	16.1x	19.5x	28.0x	11.0%	6.9%
KBR, Inc. (KBR-US)	42.84	5,440	7,799	8,023	743	570	3.07	0.97x	10.5x	13.7x	14.0x	14.4%	9.3%
Fluor Corporation (FLR-US)	48.77	7,861	6,183	15,587	(160)	(232)	19.82	0.40x	NM	NM	2.5x	-0.3%	NM
Balfour Beatty plc (BBY-GB)	8.83	4,362	3,621	11,476	362	185	0.46	0.32x	10.0x	19.6x	19.3x	4.7%	3.2%
John Wood Group PLC (WG-GB)	0.24	168	1,662	5,067	158	(46)	(2.72)	0.33x	10.5x	NM	NM	11.6%	3.1%
Mean		\$8,788	\$9,787	\$10,152	\$584	\$435	\$4.15	0.98x	13.7x	18.4x	21.7x	11.4%	7.4%
Median		7,754	8,039	9,750	588	497	2.72	1.04x	14.1x	19.1x	23.7x	11.3%	7.7%

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close October 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 September 30, 2025 excluding KBR (October 3, 2025); TTEK (September 28, 2025); TRNS (September 27, 2025); J (September 26, 2025); CMC (August 31, 2025); MSM (August 30, 2025); & WG, BBY, SGM, NDA and VIE.

(4) Excludes non-recurring and discontinued operations.

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

Industrial & Technical Services

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Oct. 24	Jacobs Solutions, Inc. (J-US)	Engages in the designing and deployment of technology-centric solutions.	WSP Global, Inc.	ND
Oct. 1	Foley Products Co.	Manufactures concrete pipe and precast products.	Commercial Metals Co. (CMC-US)	\$1,840.0

ND – Not disclosed. Transaction values in millions.

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
Entegris, 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
Veeco Instruments Inc.	Industrial Equipment
Veolia Environnement S.A.	Ind. & Tech. Services
Vishay Intertechnology Inc.	Components & Materials
W.W. Grainger, Inc.	Ind. & Tech. Services
Wesco International, Inc.	Ind. & Tech. Services

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

Mergers & Acquisitions

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

Raise Capital

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

Financial Advisory Services

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

Broker dealer services provided by our wholly-owned subsidiary:

Mufson Howe Hunter & Partners LLC
Member SIPC | FINRA

C o n t a c t u s

Mufson Howe Hunter

www.mhhco.com

Michael J. Howe

Managing Director
Direct Dial: 215.399.5413
Mobile: 215.808.0160
mhowe@mhhco.com

Joe Golden

Managing Director
Mobile: 703.785.5525
jgolden@mhhco.com

Isabel Schaefer

Vice President
Direct Dial: 215.399.5418
Mobile: 610.888.1937
ischaef@mhhco.com